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CSO Economic Trends

ARTICLE

Estimating capital consumption for fixed assets employed in Northern Ireland agriculture

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Release dates of economic statistics to be published in June 1984

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in June 1984. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
June			
Fri 1	Unemployment and unfilled vacancies (May – provisional)	PN	Dept. of Employment
	Company liquidity survey (1st quarter)	*British business*	DTI
	Car and commercial vehicle production (April – final)	*British business*	DTI
Mon 4	Capital issues and redemptions (during the month of May)	PN	Bank of England
	UK official reserves (May)	PN	HM Treasury
	CBI Monthly Trends Inquiry (May)	PN	CBI
Tues 5	London clearing banks' monthly statement (mid-May)	PN	CLCB
	Credit business (April)	PN	DTI
	Retail sales (April – final)	PN	DTI
	Provisional estimate of monetary aggregates (mid-May)	PN	Bank of England
Wed 6	Advance energy statistics (April)	PN	Dept. of Energy
	Housing starts and completions (April)	PN	Dept. of the Environment
	House renovations (1st quarter)	PN	Dept. of the Environment
Thur 7	UK balance of payments (1st quarter)	PN	CSO
	Investment intentions of the manufacturing, distributive and service industries (1984 and 1985)	PN	DTI
	Provisional figures of vehicle production (May)	PN	DTI
Mon 11	Producer price index numbers (May – provisional)	PN	DTI
	Retail sales (May – provisional)	PN	DTI
Tues 12	Building Societies' monthly figures (May)	PN	BSA
Thur 14	London sterling certificates of deposit (May)	PN	Bank of England
	UK bank assets and liabilities and the money stock (mid-May)	PN	Bank of England
Fri 15	Index of output of the production industries (April)	PN	CSO
	Tax and price index (May)	PN	CSO
	Retail prices index (May)	PN	Dept. of Employment
	Usable steel production (May)	PN	BSC/BISPA
	Construction – output (1st quarter)	PN	Dept. of the Environment
Mon 18	Public sector borrowing requirement (May)	PN	CSO/HM Treasury
Wed 20	Average earnings indices; employment, hours and unit wage costs (April – provisional)	PN	Dept. of Employment
Thurs 21	Gross Domestic Product (1st quarter – provisional)	PN	CSO
	Capital expenditure by the manufacturing and service industries (1st quarter – revised)	PN	DTI
	Manufacturers' and distributors' stocks (1st quarter – revised)	PN	DTI
Thur 21	CBI/FT survey of distributive trades (end-May)	PN	CBI
Fri 22	Sales and orders in the engineering industries (March)	*British business*	DTI
	Cyclical indicators for the UK economy (April)	PN	CSO
Sun 24	Dept for National Savings Monthly progress report (May)	PN	Dept. of National Savings
Mon 25	CBI Monthly Trends Inquiry (June)	PN	CBI
Tues 26	New vehicle registrations (May)	PN	Dept. of Transport
Wed 27	Balance of payments current account and overseas trade figures (May)	PN	DTI/CSO
	Construction – new orders (April)	PN	Dept. of the Environment
	Quarterly analysis of bank advances and acceptances (mid-May)	PN	Bank of England
Thur 28	Personal income expenditure and saving (1st quarter)	PN	CSO
	Industrial and commercial companies appropriation account (1st quarter)	PN	CSO
	Employment and earnings by industry (April – provisional)	*Gazette*	Dept. of Employment
	Stoppages of work due to industrial disputes (May – provisional)	*Gazette*	Dept. of Employment
	Unemployment and unfilled vacancies (May – final)	*Gazette*	Dept. of Employment
	Overseas travel and tourism (April)	PN	DTI
	Energy Trends (April)	PN	Dept. of Energy
	UK banking sector statistics (1st quarter)	*Bulletin*	Bank of England
	Financing of the Central Government borrowing requirement (1st quarter)	*Bulletin*	Bank of England
	Money stock (1st quarter)	*Bulletin*	Bank of England
Fri 29	Car and commercial vehicle production (May – final)	*British business*	DTI
	Finished steel consumption and stock changes (1st quarter – final)	*British business*	DTI

PN—Press Notice

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 22 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 22 May. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 80
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 29 May 1984

Output

Preliminary estimates suggest that output of the whole economy was broadly unchanged between the fourth quarter of 1983 and the first quarter of 1984. Output of the production industries is provisionally estimated to have been little changed, with the reduction in coal output offsetting an overall increase elsewhere. Output of manufacturing was also broadly unchanged between the quarters. Distribution output fell slightly from its recent buoyant levels, but there were small increases elsewhere within the service sector.

The results of the CBI Industrial Trends Survey for April suggest that manufacturing output will continue to increase over the next four months.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $808 million in April to $15 941 million. Repayments of HMG foreign currency bonds made on 16 April amounted to $480 million. Repayments of borrowing under the exchange cover scheme amounted to $91 million. The valuation change arising out of the quarterly rollover of the European Monetary Cooperation Fund swap entailed a decrease of $82 million.

Up to 25 May, the average sterling effective exchange rate for May was 0.1 per cent higher than in April.

Earnings

The whole economy index of average earnings in March at 154.2 (January 1980 = 100) was 0.9 per cent below February and 5.4 per cent above March 1983. The underlying increase in average earnings over this period, allowing for temporary factors such as back-pay and variations in the timing of pay settlements, was about 7¾ per cent, similar to the increase in the year to February. The actual increase in the year to March 1984 was below the underlying trend, mainly because average earnings in March 1984 were depressed by industrial action in the coal industry. Also, back-pay was lower in March 1984 than in March 1983 and changes in the timing of settlements meant that some groups of employees had not received a pay award in the latest twelve month period.

In manufacturing industries, the underlying increase in average earnings was 9½ per cent, unchanged from February. This increase continues to reflect higher overtime and less short-time working in March 1984 than a year ago.

Prices (not seasonally adjusted)

The retail prices index (RPI) for April was 349.7 (January 1974 = 100), an increase of 1.3 per cent from March and an increase of 5.2 per cent on April 1983. The tax and price index for April 1984 was 178.8 (January 1978 = 100), 4.1 per cent up on April 1983.

The price index for materials and fuel purchased by manufacturing industry rose by 0.7 per cent between March and April. Higher prices for food materials and a rise in the scheduled prices of petroleum products were partly offset by lower unit costs for industrial electricity, due mainly to the seasonally lower level of maximum demand charges. The increase in this index measured over a twelve month period rose to 8.6 per cent in April from 6.9 per cent in March.

The producer price index for the home sales of manufactured products increased by 1.1 per cent between March and April. More than one-third of this increase can be attributed to duty changes introduced in the Budget. The movement in this index measured over a twelve-month period was little changed at 6.5 per cent in April from 6.4 per cent in March.

Financial aggregates

During banking April (four weeks to 18 April), M0 (average of weekly levels) fell by 0.1 per cent and sterling M3 (excluding public sector deposits) rose by 0.4 per cent. M2 (not seasonally adjusted) rose by 1.8 per cent. Sterling M3 on the old definition, including public sector deposits, rose in banking April by £310 million or 0.3 per cent and has risen by 9.4 per cent (annualised) since the beginning of the 1983–84 target period. M1 rose by 1.6 per cent in banking April and has risen by 14.0 per cent (annualised) since the start of the 1983–84 target period. PSL2 rose by 1.2 per cent in banking April and has risen 13.1 per cent (annualised) since the start of the 1983–84 target period.

Amongst the counterparts to the rise in sterling M3, the net effect of public sector transactions was expansionary by £510 million. The central government borrowing requirement was £1 530 million. The direct contribution of local authorities and public corporations to the public sector borrowing requirement (net of non-bank private sector purchases of their debt) was also expansionary at £280 million. The non-bank private sector's net purchases of central government debt totalled £1 300 million.

Sterling lending to the private sector rose by £1 480 million.

Consumers' expenditure

The provisional estimate of the volume of retail sales in April is 112.2 (1980 = 100), a marked increase on the level of recent months. In the three months February to April, the level of trade was the same as in the previous three months but about 3½ per cent higher than in the corresponding period a year ago.

Stockbuilding

Provisional figures indicate that the level of stocks held by manufacturers, wholesalers and retailers rose by around £45 million at 1980 prices in the first quarter of 1984. An increase in the level of wholesalers' stocks of about £125 million was partially offset by reductions

[1]All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

in the stockholding of manufacturers and retailers of around £35 million and £45 million respectively.

Within manufacturing, stocks of materials and fuel fell by around £45 million, work in progress was reduced by about £30 million but there was an increase in finished goods stocks of around £45 million. The stock/output ratio at the end of March stood at 97.2 compared with 97.4 at the end of December.

Stocks in the energy and water supply industries fell by around £175 million in the fourth quarter of 1983. This reduction followed four quarters of stockbuilding and restricted the rise in stocks during 1983 to about £45 million. This followed an increase of almost £160 million in 1982.

Capital expenditure

Capital expenditure by the manufacturing, construction, distribution and financial industries is provisionally estimated at £4 117 million at 1980 prices in the first quarter of 1984, over 1 per cent above the level in the preceding quarter. Expenditure in the six months to March 1984 was nearly 8 per cent above that in the preceding six months.

The provisional estimate for the first quarter of 1984 of manufacturers' investment (taking account of the leasing of assets to manufacturers from the financial industries) was £1 399 million, 1½ per cent above the value recorded in the previous quarter. Comparison on a six-monthly basis shows a rise of 9½ per cent in the six months to March from the preceding six months. On the same six-monthly basis, comparison of expenditure on individual assets shows rises of 7½ per cent for new building work, 6 per cent for vehicles and 10 per cent for plant and machinery.

Investment by construction, distribution and financial industries (excluding leasing to manufacturers), in the first quarter was £2 718 million, 1 per cent above the level in the preceding quarter. Comparison on a six-monthly basis shows a rise of nearly 7 per cent between the six months to March and the preceding six months. Comparisons of expenditure on individual assets over the same period show rises of 2 per cent for new building work, 16½ per cent for vehicles and 7 per cent for plant and machinery.

Balance of payments

The current account for April is estimated to have been in deficit by £588 million compared with a revised surplus of £23 million in March. In the period February to April, the current account was in surplus by £177 million compared with a surplus of £577 million in the previous three months. There was a deficit on visible trade of £573 million in the latest three months compared with a surplus of £104 million in the previous three months. The surplus on invisibles is projected at £750 million in the latest three months.

The visible balance in April was in deficit by £838 million compared with a deficit of £227 million in March. There was a surplus on oil of £370 million compared with £776 million in March. The deficit on trade in non-oil goods of £1 003 million in March increased to £1 208 million in April.

The value of exports in April was 5½ per cent lower than in March. Excluding the falls in the exports of oil and erratic items, exports of non-oil goods rose by 1½ per cent in April, reflecting higher deliveries of chemicals and other semi-manufactures.

Total imports in April were 5 per cent higher than in March. Excluding the erratic items, imports of non-oil goods increased by 6 per cent between March and April.

The volume of total exports was 3 per cent higher in the three months to April than in the previous three months and 7½ per cent higher than in the corresponding period a year ago. The underlying level of non-oil export volume, which increased strongly during the second half of last year, may have begun to level out in recent months. Total import volume in the three months to April was 5½ per cent higher than in the previous three months and 12 per cent higher than a year ago. The underlying level of non-oil import volume continues to rise.

Selected monthly indicators[1]

	Seasonally adjusted					Unadjusted					Seasonally adjusted	
	1980 = 100	1980 = 100	Thousands		Jan. 1980 = 100	1980 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
	Volume of retail sales (GB)[2,3] §	Total production industries	Unemployment[4,5,6§]	Vacancies[7§]	Average earnings (whole economy: GB)[8]	Producer price of materials and fuel[9]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[10]	Balance of payments: Current balance	Money stock £M3
1983 J	105.2	99.6	2 982.7	118.3	144.5	124.1	325.9	170.7	81.9	16.9	+131	90 140
F	105.1	100.0	3 000.6	121.3	147.2	125.4	327.3	171.6	80.7	16.6	+382	90 780
M	106.0	99.0	3 025.7	124.9	146.3	124.2	327.9	171.9	79.1	17.3	+581	91 810
A	107.1	99.8	3 021.1	133.7	147.0	123.1	332.5	171.8	82.8	17.7	− 41	93 450
M	107.4	100.1	2 969.9	134.0	148.6	123.8	333.9	172.6	84.9	17.9	−296	93 960
J	107.4	98.6	2 967.7	143.3	148.2	124.0	334.7	173.1	85.2	17.7	+300	95 170
J	107.0	101.4	2 957.3	153.9	150.3	123.2	336.5	174.2	84.8	17.9	+ 78	95 770
A	107.6	101.4	2 940.9	160.5	150.2	124.6	338.0	175.1	85.1	18.0	+223	96 150
S	110.0	102.0	2 951.3	167.0	150.7	126.5	339.5	176.0	84.8	17.9	+352	96 120
O	109.0	102.2	2 941.0	168.1	152.0	126.2	340.7	176.7	83.4	18.1	−312	97 310
N	110.9	102.5	2 938.5	163.2	152.1	127.4	341.9	177.5	83.7	18.1	+183	97 490
D	111.0	104.1	2 946.1	153.3	153.4	131.6	342.8	178.0	82.5	17.8	+469	99 110
1984 J	107.7	104.5	2 976.0	147.6	154.7	133.5	342.6	177.9	81.9	17.8	−74	99 420
F	109.5	102.7	3 005.1	145.4	155.6	134.2	344.0	178.8	82.2	18.0	+742	99 530
M	108.3	101.3	3 012.8	147.3	154.2[11]	132.8[11]	345.1	179.4	81.0	16.7	+ 23	100 840
A	112.2[11]		3 012.3[11]	147.9		133.7[11]	349.7	178.8	79.9	15.9	−588	101 200
	Percentage change, latest three months on previous three months											
1983 J	+1.0	−0.2	+2.9	+ 3.3	+2.6	+5.5	+0.7	..	−6.9	..	..	+2.0
F	+1.5	+1.4	+3.2	+ 4.3	+3.2	+6.1	+0.5	..	−9.3	..	..	+1.8
M	+1.5	+1.4	+3.1	+ 5.0	+3.4	+4.3	+0.5	..	−9.5	..	..	+2.1
A	+1.5	+1.1	+2.4 (+2.7)	+ 8.5	+2.9	+1.9	+1.0	..	−5.5	..	..	+2.9
M	+1.8	+0.1	+0.9 (+2.4)	+10.3	+1.9	−0.3	+1.6	..	−0.5	..	..	+3.4
J	+1.8	−0.1	−0.6 (+2.4)	+12.8	+1.3	−0.7	+2.0	..	+4.6	..	..	+3.8
J	+1.2	+0.4	−1.7 (+2.3)	+13.5	+1.5	−0.5	+1.8	..	+5.1	..	..	+3.3
A	+0.5	+0.8	−1.7 (+1.8)	+16.6	+1.6	+0.2	+1.5	..	+3.3	..	..	+3.0
S	+0.9	+2.1	−1.2 (+1.1)	+17.2	+1.7	+0.9	+1.3	..	+0.7	..	..	+2.1
O	+1.6	+1.9	−0.7 (+0.4)	+15.0	+1.3	+1.7	+1.3	..	−0.7	..	..	+1.8
N	+2.5	+1.8	−0.4 (—)	+ 8.8	+1.3	+2.2	+1.3	..	−1.2	..	..	+1.4
D	+1.9	+1.3	−0.3 (−0.2)	+ 0.6	+1.4	+2.9	+1.1	..	−2.0	..	..	+2.0
1984 J	+0.9	+1.8	+0.3 (+0.3)	− 6.4	+1.6	+4.0	+1.0	..	−2.0	..	..	+2.1
F	−0.5	+1.5	+1.1	−10.4	+2.0	+5.0	+0.7	..	−2.1	..	..	+2.3
M	−1.7	−0.1	+1.9	− 9.1	+1.5[11]	+4.0[11]	+0.6	..	−1.8	..	..	+1.9
A	−0.1[11]		+1.9	− 5.0		+2.1[11]	+1.1	..	−2.0	..	..	+1.8
	Percentage change, latest three months on corresponding period of previous year											
1983 J	+4.7	+1.4	+11.7	+10.2	+8.3	+4.6	+5.5	+5.8	− 5.6	..	..	+ 9.5
F	+4.6	+2.8	+11.9	+10.1	+8.8	+5.3	+5.2	+5.5	− 9.2	..	..	+ 9.5
M	+3.6	+2.6	+12.1	+11.6	+9.0	+5.6	+4.9	+5.2	− 9.6	..	..	+ 9.6
A	+4.7	+2.1	+11.9 (+12.3)	+15.9	+8.9	+5.8	+4.6	+4.5	−10.9	..	..	+10.3
M	+5.3	+1.4	+10.7 (+12.4)	+20.2	+8.6	+6.2	+4.1	+3.8	− 8.8	..	..	+10.8
J	+5.9	+1.2	+ 8.9 (+12.1)	+26.0	+8.4	+6.7	+3.8	+3.3	− 6.6	..	..	+11.2
J	+5.8	+1.8	+ 6.8 (+11.5)	+30.8	+8.2	+6.8	+3.8	+3.1	− 6.3	..	..	+11.4
A	+5.0	+2.4	+ 5.3 (+10.6)	+37.2	+8.1	+7.3	+4.1	+3.2	− 6.8	..	..	+11.4
S	+5.3	+3.0	+ 4.0 (+ 9.6)	+43.4	+8.2	+8.1	+4.6	+3.5	− 7.2	..	..	+10.9
O	+5.3	+3.2	+ 2.9 (+ 8.6)	+46.2	+8.6	+8.8	+4.9	+3.9	− 8.2	..	..	+10.3
N	+6.4	+4.1	+ 2.0	+46.0	+8.2	+8.3	+5.0	+4.0	− 7.9	..	..	+ 9.9
D	+6.2	+4.9	+ 1.0	+39.6	+8.0	+7.5	+5.0	+4.1	− 6.6	..	..	+10.3
1984 J	+5.3	+5.2	+ 0.3	+32.6	+7.5	+7.3	+5.1	+4.1	− 3.4	..	..	+10.4
F	+4.4	+4.2	− 0.1	+25.4	+6.9	+7.3	+5.2	+4.3	− 0.6	..	..	+10.4
M	+2.8	+3.3	− 0.1	+20.8	+6.0[11]	+7.2[11]	+5.2	+4.3	+ 1.4	..	..	+10.0
A	+3.6[11]		− 0.2	+16.0		+7.5[11]	+5.2	+4.2	+ 0.1	..	..	+ 9.3

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] Unemployed excluding school leavers.
[5] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.
[6] From 1 April 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office. The figures in brackets allow for these effects.
[7] Vacancies notified to job centres.
[8] The seasonal adjustment factors currently used are based on data up to December 1983.
[9] Purchased by manufacturing industry. (Revised definition)
[10] See footnote[2] on page 50.
[11] Provisional.

Tables and charts

Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1980 market prices[1]

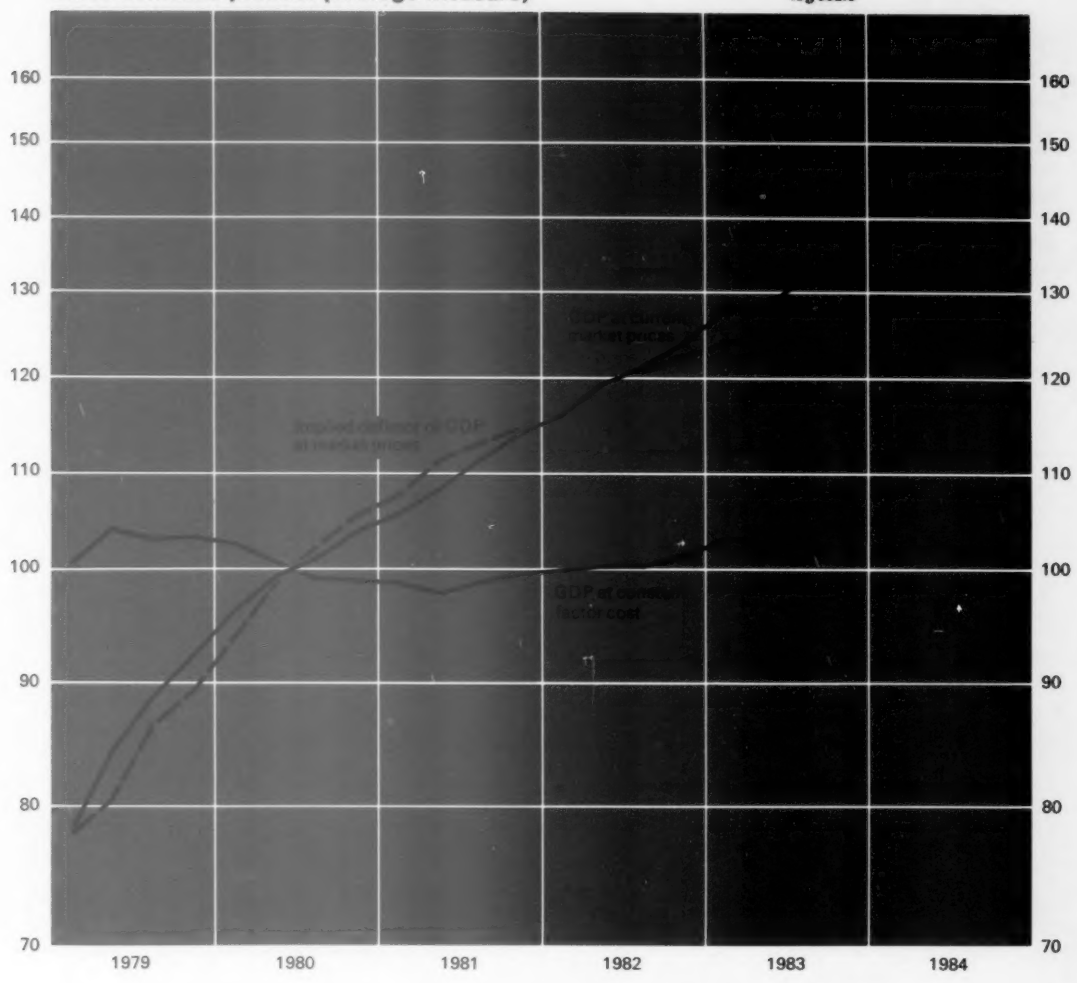
Seasonally adjusted

	Gross domestic product				Gross domestic product							
	At market prices[2]			Implied market price GDP deflator	At factor cost						Implied index of total home costs	National disposable income at 1980 market prices
	At current prices		At 1980 prices		At current prices		At 1980 prices					
	£ billion	1980 = 100	1980 = 100		£ billion[3]		1980 = 100				1980 = 100	1980 = 100
	Based on:				Based on:		Based on:				Based on:	
	expenditure data	average estimate	average estimate	average estimate	expenditure data	income data	expenditure data§	income data[4]§	output data§	average estimate§	expenditure data	average estimate
1973	73.5	32.5	94.6	34.4	64.8	65.5	94.4	94.4	96.4	95.0	34.9	95.5
1974	83.6	36.7	92.9	39.5	75.1	74.5	93.7	92.1	94.8	93.5	40.8	90.7
1975	105.4	46.1	91.9	50.2	95.0	94.3	93.0	91.5	93.0	92.5	51.9	90.4
1976	125.6	54.4	94.2	57.7	112.6	109.9	96.5	93.3	94.7	94.8	59.4	92.4
1977	144.8	63.3	96.4	65.7	128.1	127.7	97.8	96.6	97.3	97.2	66.6	93.8
1978	166.5	72.9	99.9	73.0	147.2	147.0	100.7	99.6	100.4	100.2	74.3	98.5
1979	194.5	85.6	102.5	83.5	169.2	170.2	102.4	102.1	103.3	102.6	84.0	101.7
1980	227.5	100.0	100.0	100.0	196.6	198.5	100.0	100.0	100.0	100.0	100.0	100.0
1981	251.6	109.9	98.4	111.7	215.3	215.5	99.3	98.5	98.0	98.6	110.3	99.5
1982	275.7	120.3	100.5	119.8	234.1	234.9	101.4	100.8	99.4	100.5	117.4	101.3
1983	300.8	130.7	103.6	126.1	257.0	257.2	105.0	104.1	101.6	103.6	124.5	104.1
1979 *1*	44.2	78.2	100.2	78.0	38.8	39.3	99.4	99.6	101.0	100.0	79.5	99.7
2	47.7	83.9	104.2	80.5	41.9	41.8	104.1	103.0	104.8	104.0	81.8	102.8
3	50.5	88.5	102.7	86.1	43.6	43.6	103.8	102.8	103.4	103.3	85.4	102.3
4	52.1	92.0	103.1	89.3	44.9	45.5	102.5	103.1	103.9	103.2	89.0	102.1
1980 *1*	54.0	95.8	102.4	93.6	46.5	47.7	101.2	102.8	102.7	102.2	93.5	101.8
2	56.0	99.1	100.5	98.6	48.4	49.5	100.1	101.4	100.7	100.7	98.4	100.0
3	57.8	101.1	98.7	102.5	50.1	50.0	99.3	98.1	98.9	98.8	102.6	99.0
4	59.7	104.0	98.5	105.6	51.6	51.3	99.3	97.8	97.7	98.2	105.7	99.2
1981 *1*	61.3	105.8	98.3	107.7	53.0	51.6	100.4	97.0	97.4	98.3	107.3	99.8
2	62.1	108.2	97.4	111.2	53.2	52.6	98.5	96.5	97.6	97.5	109.9	98.9
3	63.2	111.4	98.5	113.1	53.9	54.7	98.2	98.8	98.5	98.5	111.6	99.2
4	65.0	114.3	99.6	114.7	55.2	56.6	100.1	101.6	98.5	100.1	112.3	100.5
1982 *1*	66.6	116.3	99.9	116.4	56.0	56.5	100.9	100.7	98.5	100.0	113.0	100.2
2	68.3	119.5	100.3	119.2	58.2	58.5	101.1	100.7	99.3	100.3	117.2	100.7
3	69.2	121.3	100.3	121.0	58.7	59.2	100.5	100.5	99.7	100.2	118.8	101.2
4	71.6	124.2	101.4	122.4	61.2	60.7	103.1	101.4	100.0	101.5	120.6	103.0
1983 *1*	74.2	127.9	103.1	124.0	63.4	62.6	105.6	103.4	100.6	103.2	122.1	103.7
2	73.7	128.6	102.8	125.1	62.9	63.5	103.7	103.7	100.7	102.7	123.3	102.4
3	75.4	131.7	103.5	127.3	64.4	64.7	104.0	103.5	102.2	103.3	126.0	104.8
4	77.5	134.5	105.1	128.0	66.3	66.4	106.7	105.8	102.7	105.1	126.5	105.4
	Percentage change, quarter on corresponding quarter of previous year.											
1979 *1*	*11.5*	*12.8*	*2.0*	*10.5*	*10.3*	*12.2*	*0.5*	*2.3*	*2.7*	*1.8*	*9.8*	*3.2*
2	*15.7*	*16.7*	*3.8*	*12.4*	*14.7*	*15.5*	*2.1*	*2.7*	*4.3*	*3.1*	*12.4*	*3.9*
3	*19.9*	*19.3*	*2.2*	*16.7*	*17.0*	*16.2*	*3.2*	*2.5*	*2.1*	*2.6*	*13.3*	*3.2*
4	*19.7*	*20.6*	*2.4*	*17.8*	*17.3*	*19.0*	*1.2*	*2.7*	*2.2*	*2.1*	*15.9*	*2.8*
1980 *1*	*22.3*	*22.5*	*2.2*	*20.0*	*19.8*	*21.5*	*1.9*	*3.2*	*1.6*	*2.2*	*17.6*	*2.1*
2	*17.4*	*18.1*	*−3.6*	*22.5*	*15.6*	*18.3*	*−3.8*	*−1.6*	*−3.9*	*−3.2*	*20.3*	*−2.7*
3	*14.4*	*14.2*	*−3.9*	*19.0*	*14.9*	*14.6*	*−4.3*	*−4.6*	*−4.3*	*−4.4*	*20.1*	*−3.2*
4	*14.6*	*13.0*	*−4.5*	*18.3*	*15.0*	*12.8*	*−3.2*	*−5.1*	*−6.0*	*−4.8*	*18.8*	*−2.8*
1981 *1*	*13.4*	*10.4*	*−4.0*	*15.1*	*13.9*	*8.3*	*−0.9*	*−5.6*	*−5.1*	*−3.8*	*14.8*	*−2.0*
2	*10.8*	*9.2*	*−3.1*	*12.8*	*9.9*	*6.3*	*−1.7*	*−4.8*	*−3.1*	*−3.2*	*11.7*	*−1.1*
3	*9.4*	*10.2*	*−0.2*	*10.3*	*7.6*	*9.5*	*−1.1*	*0.7*	*−0.5*	*−0.3*	*8.8*	*0.2*
4	*9.0*	*9.9*	*1.1*	*8.6*	*7.1*	*10.2*	*0.8*	*3.9*	*0.9*	*1.9*	*6.2*	*1.3*
1982 *1*	*8.7*	*9.9*	*1.6*	*8.1*	*5.7*	*9.3*	*0.5*	*3.8*	*1.1*	*1.7*	*5.3*	*0.4*
2	*10.1*	*10.4*	*3.0*	*7.2*	*9.4*	*11.3*	*2.6*	*4.4*	*1.7*	*2.9*	*6.6*	*1.8*
3	*9.4*	*8.9*	*1.8*	*7.0*	*8.9*	*8.3*	*2.3*	*1.7*	*1.2*	*1.7*	*6.5*	*2.0*
4	*10.1*	*8.7*	*1.8*	*6.7*	*10.6*	*7.2*	*3.0*	*−0.2*	*1.5*	*1.4*	*7.4*	*2.5*
1983 *1*	*11.3*	*10.0*	*3.2*	*6.5*	*13.2*	*10.9*	*4.7*	*2.7*	*2.1*	*3.2*	*8.1*	*3.5*
2	*7.9*	*7.6*	*2.5*	*5.0*	*8.0*	*8.4*	*2.6*	*3.0*	*1.5*	*2.4*	*5.2*	*1.7*
3	*8.9*	*8.6*	*3.2*	*5.2*	*9.7*	*9.3*	*3.5*	*3.0*	*2.5*	*3.1*	*6.1*	*3.6*
4	*8.3*	*8.3*	*3.6*	*4.6*	*8.5*	*9.5*	*3.5*	*4.3*	*2.7*	*3.5*	*4.9*	*2.3*

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these series see Introduction to November 1981 issue.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.

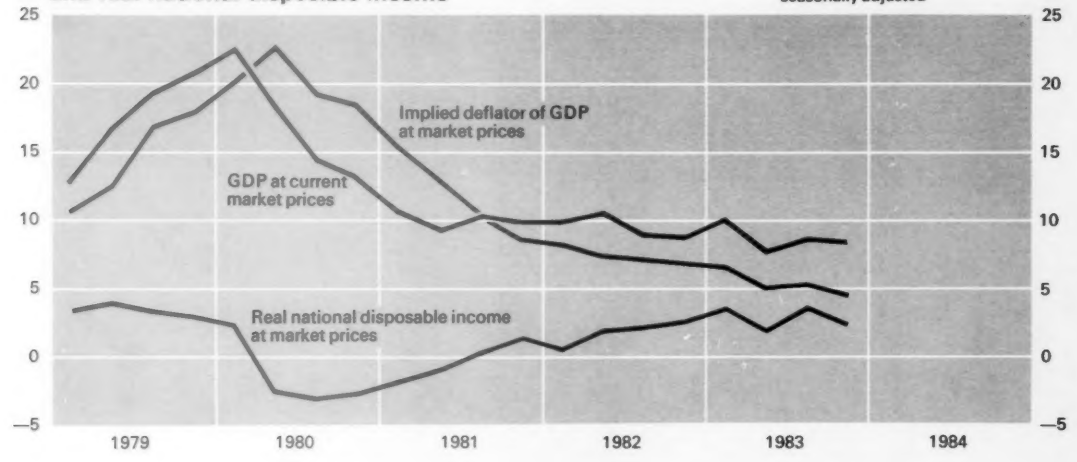
Gross domestic product (average measure)

1980 = 100 seasonally adjusted
log scale



Gross domestic product (average measure) and real national disposible income

Percentage change on year earlier
seasonally adjusted



8

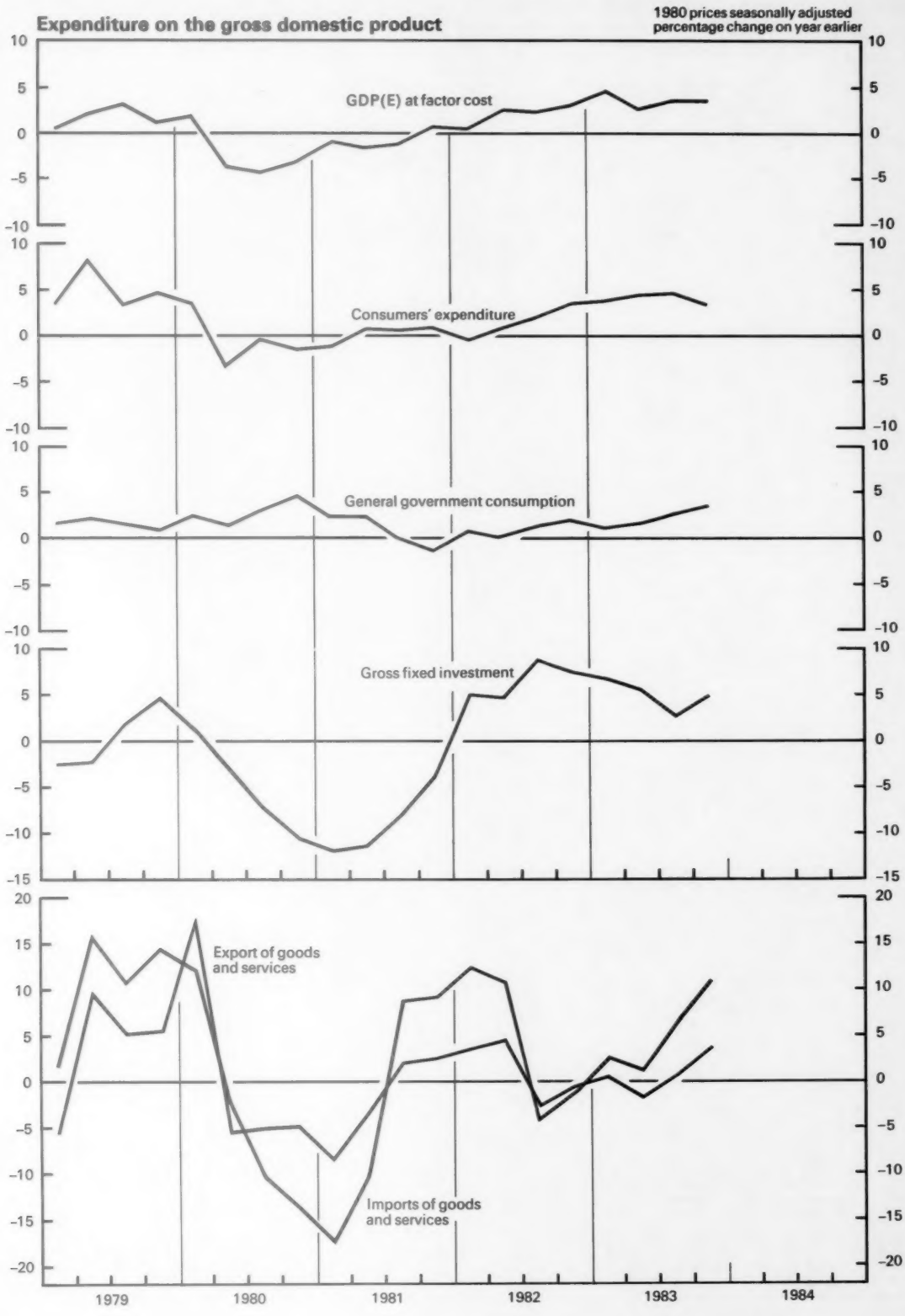
Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1980 prices

	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices									
				General government consumption							
		Total[1]	Consumers' expenditure	Total[1]	Central government	Local authorities	Gross fixed investment	Stock building	Exports of goods and services	Imports of goods and services	Adjustment to factor cost
1973	185 538	266 716	127 734	42 814	25 158	17 610	41 798	5 047	49 451	52 693	28 208
1974	184 279	265 498	125 552	43 465	26 046	17 407	40 639	2 860	53 072	53 350	27 279
1975	182 858	259 499	124 824	45 814	27 473	18 330	40 297	−2 901	51 657	49 576	26 863
1976	189 743	269 425	125 097	46 249	28 048	18 212	40 856	1 081	56 282	51 641	27 783
1977	192 371	272 734	124 646	45 734	27 876	17 879	39 851	2 638	59 913	52 251	27 763
1978	198 000	282 537	131 485	46 728	28 184	18 544	41 210	2 090	61 024	54 267	30 270
1979	201 456	292 856	138 004	47 683	28 631	19 052	41 411	2 490	63 268	59 908	31 492
1980	196 642	284 925	137 324	48 387	29 442	18 945	39 241	−3 236	63 209	57 429	30 854
1981	195 246	280 747	137 569	48 250	29 623	18 627	35 661	−2 655	61 932	55 462	30 039
1982	199 374	287 845	139 390	48 938	29 857	19 081	37 884	−1 030	62 663	57 564	30 907
1983	206 474	298 886	144 812	50 473	30 450	20 023	39 663	748	63 190	60 433	31 979
1977 *1*	47 522	67 468	30 779	11 344	6 883	4 464	9 646	1 087	14 625	13 021	6 812
2	47 927	68 288	30 887	11 497	7 012	4 491	10 142	812	14 971	13 412	6 776
3	48 006	68 124	31 220	11 422	6 973	4 454	9 945	71	15 468	13 035	7 021
4	48 916	68 854	31 760	11 471	7 008	4 470	10 118	668	14 849	12 783	7 154
1978 *1*	48 612	69 884	32 574	11 585	6 991	4 594	10 378	383	14 964	13 705	7 567
2	50 143	70 914	32 621	11 654	7 049	4 605	10 557	787	15 295	13 264	7 507
3	49 432	70 891	33 172	11 664	7 053	4 611	10 247	440	15 368	13 811	7 648
4	49 813	70 848	33 118	11 825	7 091	4 734	10 028	480	15 397	13 487	7 548
1979 *1*	48 845	70 568	33 677	11 804	7 110	4 694	10 127	852	14 108	13 895	7 828
2	51 174	74 654	35 323	11 977	7 198	4 779	10 330	279	16 745	15 345	8 135
3	51 030	73 921	34 309	11 953	7 171	4 782	10 455	1 040	16 164	15 261	7 630
4	50 407	73 713	34 695	11 949	7 152	4 797	10 499	319	16 251	15 407	7 899
1980 *1*	49 769	73 290	34 911	12 079	7 270	4 809	10 238	− 501	16 563	15 557	7 964
2	49 233	71 815	34 128	11 999	7 291	4 708	9 989	− 135	15 834	14 956	7 626
3	48 837	70 016	34 134	12 086	7 392	4 694	9 645	−1 201	15 352	13 635	7 544
4	48 803	69 804	34 151	12 223	7 489	4 734	9 369	−1 399	15 460	13 281	7 720
1981 *1*	49 336	69 687	34 458	12 073	7 427	4 646	8 996	−1 010	15 170	12 802	7 549
2	48 406	69 217	34 383	12 066	7 449	4 617	8 818	−1 329	15 279	13 378	7 433
3	48 297	70 715	34 297	12 095	7 387	4 708	8 846	− 182	15 659	14 807	7 611
4	49 207	71 128	34 421	12 016	7 360	4 656	9 001	− 134	15 824	14 475	7 446
1982 *1*	49 579	71 586	34 263	12 141	7 469	4 672	9 425	56	15 701	14 357	7 650
2	49 681	72 180	34 605	12 182	7 449	4 733	9 216	229	15 948	14 793	7 706
3	49 420	71 372	34 949	12 197	7 459	4 738	9 600	− 620	15 246	14 187	7 765
4	50 694	72 707	35 573	12 418	7 480	4 938	9 643	− 695	15 768	14 227	7 786
1983 *1*	51 909	74 471	35 505	12 573	7 534	5 039	10 031	584	15 778	14 679	7 883
2	50 982	73 904	36 095	12 511	7 546	4 965	9 694	− 53	15 657	14 945	7 977
3	51 132	74 233	36 527	12 614	7 647	4 967	9 833	− 115	15 374	15 051	8 050
4	52 451	76 278	36 685	12 775	7 723	5 052	10 105	332	16 381	15 758	8 069
	Percentage change, quarter on corresponding period of previous year										
1979 *1*	*0.5*	*1.0*	*3.4*	*1.9*	*1.7*	*2.2*	*− 2.4*	..	*− 5.7*	*1.4*	*3.5*
2	*2.1*	*5.3*	*8.3*	*2.8*	*2.1*	*3.8*	*− 2.2*	..	*9.5*	*15.7*	*8.4*
3	*3.2*	*4.3*	*3.4*	*2.5*	*1.7*	*3.7*	*2.0*	..	*5.2*	*10.5*	*−0.2*
4	*1.2*	*4.0*	*4.8*	*1.0*	*0.9*	*1.3*	*4.7*	..	*5.5*	*14.2*	*4.7*
1980 *1*	*1.9*	*3.9*	*3.7*	*2.3*	*2.3*	*2.5*	*1.1*	..	*17.4*	*12.0*	*1.7*
2	*−3.8*	*−3.8*	*−3.4*	*0.2*	*1.3*	*−1.5*	*− 3.3*	..	*− 5.4*	*− 2.5*	*−6.3*
3	*−4.3*	*−5.3*	*−0.5*	*1.1*	*3.1*	*−1.8*	*− 7.7*	..	*− 5.0*	*−10.7*	*−1.1*
4	*−3.2*	*−5.3*	*−1.6*	*2.3*	*4.7*	*−1.3*	*−10.8*	..	*− 4.9*	*−13.8*	*−2.3*
1981 *1*	*−0.9*	*−4.9*	*−1.3*	*−0.1*	*2.2*	*−3.4*	*−12.1*	..	*− 8.4*	*−17.7*	*−5.2*
2	*−1.7*	*−3.6*	*0.7*	*0.6*	*2.2*	*−1.9*	*−11.7*	..	*− 3.5*	*−10.6*	*−2.5*
3	*−1.1*	*1.0*	*0.5*	*0.1*	*−0.1*	*0.3*	*− 8.3*	..	*2.0*	*8.6*	*0.9*
4	*0.8*	*1.9*	*0.8*	*−1.7*	*−1.7*	*−1.6*	*− 3.9*	..	*2.4*	*9.0*	*−3.6*
1982 *1*	*0.5*	*2.7*	*−0.6*	*0.6*	*0.6*	*0.6*	*4.8*	..	*3.5*	*12.1*	*1.3*
2	*2.6*	*4.3*	*0.6*	*1.0*	*—*	*2.5*	*4.5*	..	*4.4*	*10.6*	*3.7*
3	*2.3*	*0.9*	*1.9*	*0.8*	*1.0*	*0.6*	*8.5*	..	*− 2.6*	*− 4.2*	*2.0*
4	*3.0*	*2.2*	*3.3*	*3.3*	*1.6*	*6.1*	*7.1*	..	*− 0.4*	*− 1.7*	*4.6*
1983 *1*	*4.7*	*4.0*	*3.6*	*3.6*	*0.9*	*7.9*	*6.4*	..	*0.5*	*2.2*	*3.0*
2	*2.6*	*2.4*	*4.3*	*2.7*	*1.3*	*4.9*	*5.2*	..	*− 1.8*	*1.0*	*3.5*
3	*3.5*	*4.0*	*4.5*	*3.4*	*2.5*	*4.8*	*2.4*	..	*0.8*	*6.1*	*3.7*
4	*3.5*	*4.9*	*3.1*	*2.9*	*3.2*	*2.3*	*4.8*	..	*3.9*	*10.8*	*3.6*

[1] For years up to and including 1977 totals differ from the sum of the components because of the method used to rebase on 1980 prices.


Expenditure on the gross domestic product
1980 prices seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
1979
1980
1981
1982
1983
1984

Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1980 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure[3]	Personal saving ratio[4]	Real personal disposable income[5]		Real consumers' expenditure[5][3]
	Total[1]	*of which:* Wages, salaries and forces pay				£ million[5]	1980 = 100	£ million
1976	111 634	67 622	85 814	75 792	11.7	141 639	88.2	125 097
1977	124 576	74 741	96 919	86 712	10.5	139 318	86.7	124 646
1978	143 001	85 466	113 319	99 596	12.1	149 602	93.1	131 485
1979	169 331	99 859	135 925	118 503	12.8	158 293	98.6	138 004
1980	200 640	118 150	160 589	137 324	14.5	160 589	100.0	137 324
1981	219 601	126 760	174 258	153 099	12.1	156 570	97.5	137 559
1982	239 033	135 565	188 322	168 390	10.6	155 889	97.1	139 390
1983	255 862	145 006	201 433	184 456	8.4	158 140	98.5	144 812
1980 *1*	47 352	28 071	38 155	33 228	12.9	40 103	99.9	34 911
2	49 398	29 275	39 433	33 879	14.1	39 738	99.0	34 128
3	51 312	30 165	41 029	34 717	15.4	40 355	100.5	34 134
4	52 578	30 639	41 972	35 500	15.4	40 393	100.6	34 151
1981 *1*	53 141	30 872	42 645	36 690	14.0	40 039	99.7	34 458
2	54 137	31 258	42 810	37 881	11.5	38 845	96.8	34 383
3	55 426	31 950	43 755	38 755	11.4	38 711	96.4	34 297
4	56 897	32 680	45 048	39 773	11.7	38 975	97.1	34 421
1982 *1*	58 573	33 297	46 127	40 334	12.6	39 174	97.6	34 263
2	59 567	33 728	46 939	41 608	11.4	39 028	97.2	34 605
3	59 619	33 973	46 965	42 559	9.4	38 557	96.0	34 949
4	61 274	34 567	48 291	43 889	9.1	39 130	97.5	35 573
1983 *1*	62 164	35 555	48 676	44 559	8.5	38 786	96.6	35 505
2	63 255	35 900	49 771	45 671	8.2	39 336	98.0	36 095
3	64 386	36 365	50 782	46 734	8.0	39 692	98.9	36 527
4	66 057	37 186	52 204	47 492	9.0	40 326	100.4	36 685

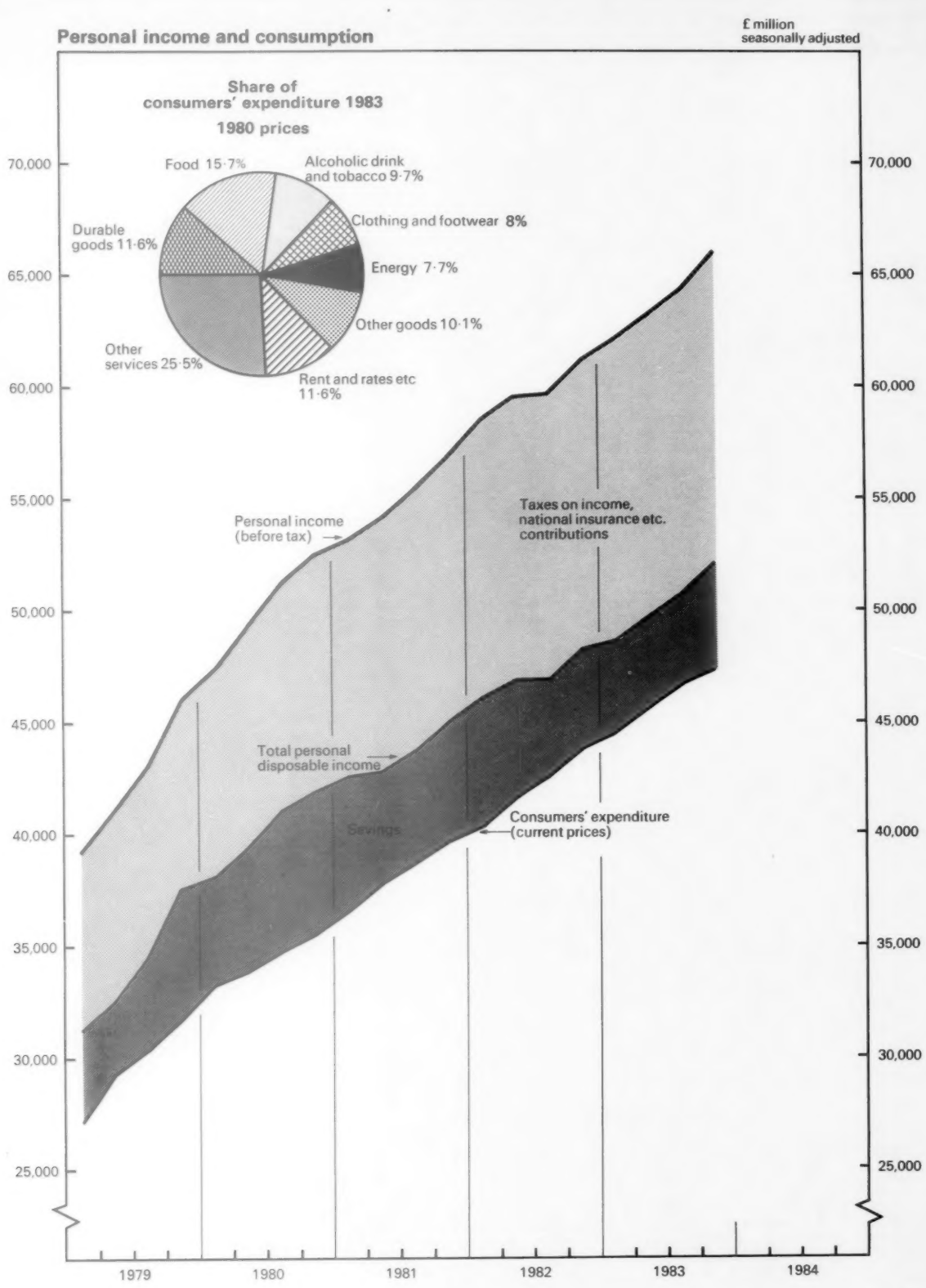
[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] This table is revised and brought up to date in the January, April, July and October issues. The table below may show more up to date figures for consumers' expenditure.
[4] Personal saving as a percentage of personal disposable income.
[5] Personal income revalued by the implied consumers' expenditure deflator (1980 = 100).

Real consumers' expenditure—component categories

Seasonally adjusted

	£ million, 1980 prices[1]								
			Other goods					Other services	
	Total	Durable goods: total	Food	Alcoholic drink and tobacco	Clothing and footwear	Energy products	Other goods	Rent and rates etc.	Other services[2]
1976	125 097	11 367	22 159	14 239	8 297	10 347	13 401	14 937	30 411
1977	124 646	10 654	21 883	14 173	8 419	10 533	13 457	15 228	30 371
1978	131 485	12 109	22 501	15 098	9 213	10 759	14 424	15 512	31 869
1979	138 004	13 930	22 893	15 517	9 878	11 114	14 824	15 787	34 061
1980	137 324	13 019	22 873	14 963	9 733	10 957	14 220	16 040	35 519
1981	137 559	13 415	22 676	14 265	10 039	10 992	14 182	16 263	35 727
1982	139 390	14 483	22 570	13 768	10 581	11 038	14 323	16 531	36 096
1983	144 812	16 875	22 772	14 088	11 602	11 129	14 569	16 781	36 996
1980 *1*	34 911	3 530	5 843	3 836	2 458	2 781	3 639	3 990	8 834
2	34 128	3 214	5 746	3 725	2 421	2 641	3 560	4 003	8 818
3	34 134	3 169	5 668	3 686	2 424	2 749	3 507	4 016	8 915
4	34 151	3 106	5 616	3 716	2 430	2 786	3 514	4 031	8 952
1981 *1*	34 458	3 309	5 697	3 691	2 492	2 735	3 544	4 045	8 945
2	34 383	3 428	5 629	3 533	2 484	2 747	3 544	4 060	8 958
3	34 297	3 352	5 676	3 551	2 499	2 705	3 546	4 073	8 895
4	34 421	3 326	5 674	3 490	2 564	2 805	3 548	4 085	8 929
1982 *1*	34 263	3 273	5 568	3 477	2 583	2 748	3 555	4 107	8 952
2	34 605	3 437	5 733	3 420	2 601	2 751	3 567	4 127	8 969
3	34 949	3 698	5 570	3 401	2 660	2 775	3 603	4 139	9 103
4	35 573	4 075	5 699	3 470	2 737	2 764	3 598	4 158	9 072
1983 *1*	35 505	4 052	5 595	3 481	2 745	2 759	3 610	4 173	9 090
2	36 095	4 079	5 716	3 482	2 910	2 876	3 630	4 188	9 214
3	36 527	4 308	5 652	3 573	2 948	2 766	3 645	4 206	9 429
4	36 685	4 436	5 809	3 552	2 999	2 728	3 684	4 214	9 263

[1] For the years prior to 1978, the total differs from the sum of the components due to the method of rebasing to 1980 prices.
[2] Including the adjustments for international travel, etc. and final expenditure by private non-profit-making bodies.


Personal income and consumption
£ million
seasonally adjusted
Share of
consumers' expenditure 1983
1980 prices
Food 15·7%
Alcoholic drink
and tobacco 9·7%
Clothing and footwear 8%
Energy 7·7%
Other goods 10·1%
Rent and rates etc
11·6%
Other
services 25·5%
Durable
goods 11·6%
Personal income
(before tax)
Taxes on income,
national insurance etc.
contributions
Total personal
disposable income
Savings
Consumers' expenditure
(current prices)
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
1979
1980
1981
1982
1983
1984

Retail sales, new registrations of cars and consumer credit (Great Britain)

	Seasonally adjusted										
	Weekly average 1980 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5§]	Change in total outstanding	New credit extended	Change in amounts outstanding[6]
Sales in 1980 £ million	57 406	57 406	22 556	10 913	5 281	8 923	9 733				
1975	50.8	93.5	96.0	89.2	91	82	104	98.5	..	2 981	− 13
1976	58.2	93.1	93.1	91.3	90	85	104	106.5	341	3 474	+ 348
1977	66.5	91.5	91.2	90.9	85	86	101	109.4	729	4 735	+ 935
1978	76.1	96.4	92.3	98.6	96	94	106	131.6	1 475	6 167	+1 547
1979	88.8	100.6	95.9	103.3	102	102	107	142.1	2 060	7 351	+1 766
1980	100.0	100.0	100.0	100.0	100	100	100	126.6	1 643	7 819	+1 184
1981	108.2	100.4	100.7	100.9	100	101	98	124.6	2 491	7 854	+ 676
1982	116.9	102.5	101.6	104.5	106	105	98	132.0	2 606	9 109	+1 631
1983	127.7	107.9	105.9	110.2	116	116	98	150.5	3 271	10 524	+2 725
1981 *1*	106.4	101.9	102.2	102.3	101	103	100	119.3	578	1 888	+ 124
2	107.0	100.1	100.7	99.5	99	101	99	123.6	582	1 942	+ 155
3	109.3	100.5	100.7	100.7	100	102	99	125.9	687	2 006	+ 117
4	110.1	99.2	99.2	101.1	101	100	96	129.4	644	2 018	+ 280
1982 *1*	114.5	101.8	101.1	103.3	105	102	100	118.0	525	2 103	+ 277
2	115.1	101.3	101.2	102.3	105	101	99	125.0	469	2 167	+ 337
3	117.6	102.9	101.7	105.5	106	107	97	138.6	723	2 362	+ 534
4	120.5	103.9	102.5	106.9	108	109	97	146.4	889	2 477	+ 483
1983 *1*	122.8	105.5	104.1	107.3	110	113	98	143.8	771	2 520	+ 670
2	126.0	107.3	104.9	109.4	116	116	98	149.0	769	2 540	+ 591
3	129.2	108.3	106.4	110.5	117	117	98	156.8	806	2 646	+ 577
4	133.0	110.3	108.1	113.6	119	119	99	152.4	925	2 818†	+ 887†
1984 *1*										2 914	+ 663
1982 *M*	114.9	101.6	100.6	104.4	105	102	99	131.1	..	748	+ 119
A	114.5	101.0	100.8	102.3	104	100	100	128.1	..	724	+ 137
M	115.6	101.5	101.1	102.1	104	102	99	122.3	..	715	+ 113
J	115.3	101.4	101.5	102.4	106	102	98	124.7	..	728	+ 87
J	115.6	101.4	101.0	103.0	105	104	97	131.5	..	716	+ 98
A	118.9	104.1	101.7	108.9	107	109	98	147.6	..	819	+ 237
S	118.2	103.0	102.3	104.8	107	107	97	136.8	..	827	+ 199
O	119.2	103.4	102.1	105.6	107	108	97	150.8	..	797	+ 152
N	120.2	103.8	102.5	106.5	108	108	97	142.9	..	835	+ 206
D	121.8	104.5	102.7	108.4	109	110	97	145.6	..	845	+ 125
1983 *J*	121.6	105.2	103.4	108.2	108	112	98	144.8	..	860	+ 233
F	122.7	105.1	104.0	106.1	110	113	96	146.1	..	812	+ 217
M	123.9	106.0	104.8	107.5	112	112	98	140.6	..	848	+ 220
A	125.4	107.1	105.2	108.5	114	117	97	143.8	..	807	+ 136
M	126.0	107.4	105.1	109.5	115	117	98	147.4	..	865	+ 205
J	126.6	107.4	104.6	110.1	119	115	98	155.9	..	868	+ 250
J	126.9	107.0	106.1	105.7	117	115	98	152.4	..	828	+ 239
A	128.6	107.6	106.3	109.8	108	118	98	174.2	..	926	+ 124
S	131.4	110.0	106.7	115.0	125	117	98	143.9	..	892	+ 214
O	130.7	109.0	107.1	109.9	116	119	100	149.3	..	878	+ 265
N	133.4	110.9	108.5	114.6	119	119	100	150.5	..	959	+ 243†
D	134.4	111.0	108.7	115.7	120	119	99	157.3	..	981†	+ 379
1984 *J*	129.2	107.7	106.2	109.5	115	116	98	139.5	..	969	+ 250
F	132.9	109.5	107.6	112.5	119	118	98	164.1	..	1 007	+ 156
M	132.0	108.3	107.3	109.6	118	115	98	131.2	..	938	+ 257

[1] Monthly averages.

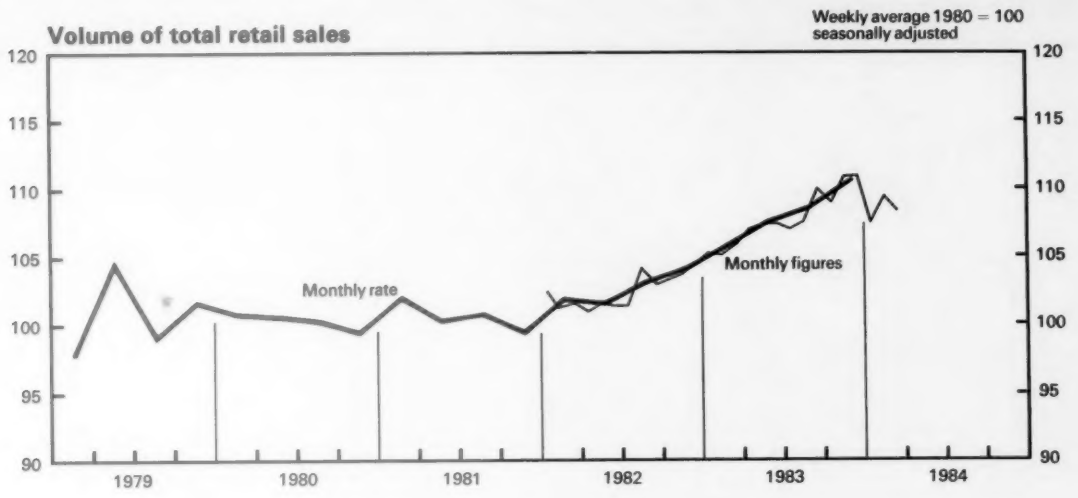
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

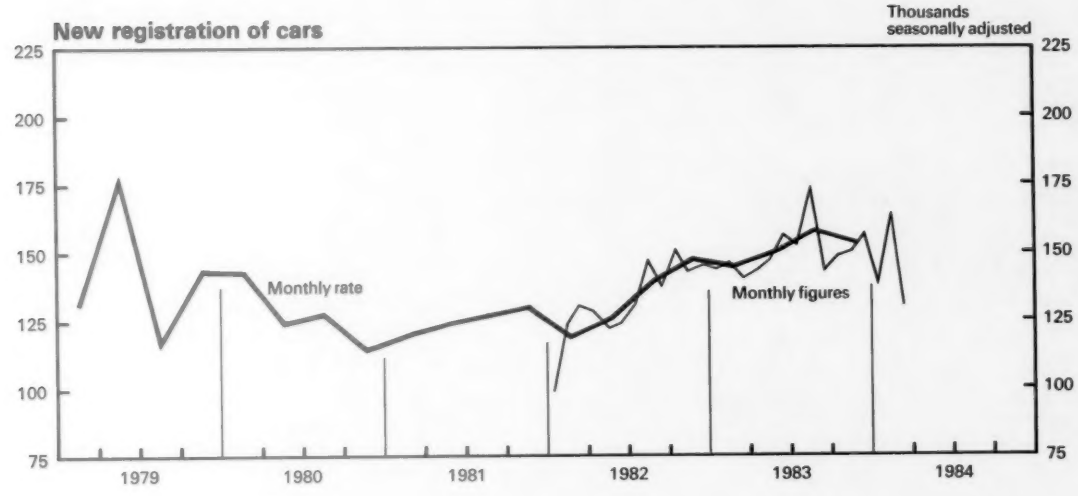
[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

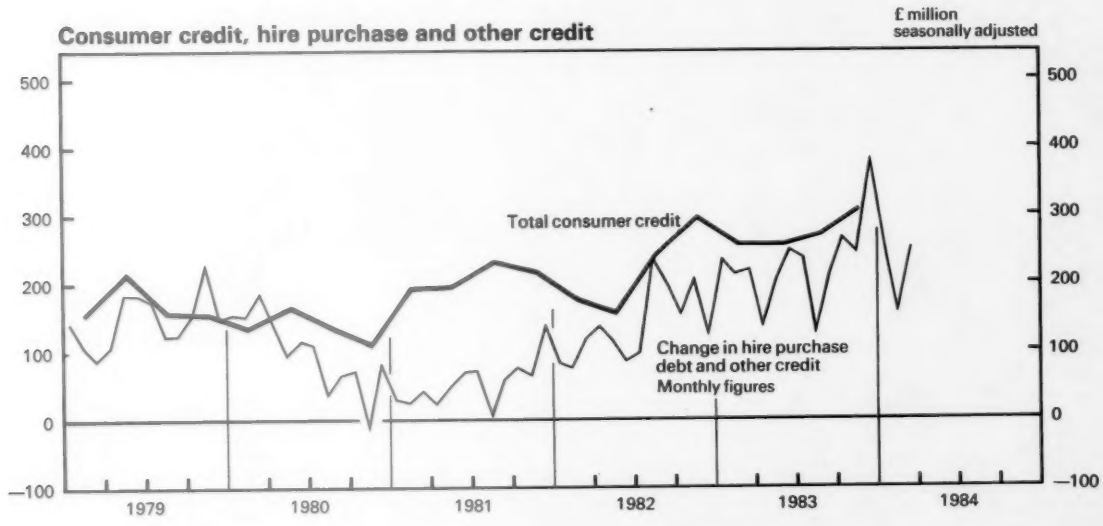
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Following the change in taxation policy for goods vehicles, effective from 1 October 1982, the previous 'private car and van' series has been substituted by an analysis of cars in all taxation classes. Although there are slight differences in the monthly counts between the two series this will not significantly effect movements in the estimates of the underlying trend. The timing of the cyclical turning points has not been affected by the substitution.

[6] Including further interest payments due over the whole period of the loans.


Volume of total retail sales
Weekly average 1980 = 100
seasonally adjusted
120
115
110
105
100
95
90
Monthly rate
Monthly figures
1979
1980
1981
1982
1983
1984


New registration of cars
Thousands
seasonally adjusted
225
200
175
150
125
100
75
Monthly rate
Monthly figures
1979
1980
1981
1982
1983
1984


Consumer credit, hire purchase and other credit
£ million
seasonally adjusted
500
400
300
200
100
0
–100
Total consumer credit
Change in hire purchase
debt and other credit
Monthly figures
1979
1980
1981
1982
1983
1984

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent										
	Gross domestic product at current factor cost			Percentage share of total final expenditure						Percentage share of gross domestic product (income based)				
	Expenditure based	Income based	Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporation	Gross fixed investment: Private sector	Exports	Income from employment	Gross trading profits: Companies[1]	Gross trading profits: Other[1,2]	Income from self-employment[1]	Other income[3]
1975	94 976	94 332	134 427	48.6	17.1	3.7	2.9	8.6	20.2	72.5	8.1	2.9	8.8	7.7
1976	112 631	109 910	162 506	46.6	16.5	3.3	2.9	8.4	21.8	70.8	8.7	3.8	8.9	7.8
1977	128 072	127 681	187 370	46.3	15.6	2.6	2.6	8.7	23.3	67.5	12.6	3.8	8.6	7.5
1978	147 207	146 962	212 013	47.0	15.6	2.2	2.3	9.6	22.5	67.0	13.6	3.5	8.5	7.4
1979	169 165	170 194	249 015	47.6	15.4	2.1	2.3	9.7	22.2	67.4	13.4	3.0	8.5	7.7
1980	196 642	198 452	284 925	48.2	17.0	1.9	2.3	9.5	22.2	68.5	12.6	2.9	8.2	7.8
1981	215 328	215 523	311 559	49.1	17.6	1.5	2.2	8.8	21.8	68.1	12.2	3.3	8.2	8.2
1982	234 052	234 864	342 656	49.1	17.5	1.3	2.1	8.9	21.4	66.5	13.1	3.7	8.4	8.3
1983	257 029	257 186	376 561	49.0	17.5	1.4	2.2	8.6	21.2	65.0	15.1	3.7	8.2	8.0
1980 *1*	46 510	47 682	69 309	47.9	16.0	1.9	2.2	9.7	23.1	67.5	13.8	3.0	15.7	
2	48 423	49 488	71 094	47.7	16.4	1.9	2.4	9.5	22.3	68.0	13.6	2.6	15.8	
3	50 107	49 945	71 468	48.6	17.6	2.0	2.4	9.4	21.8	69.6	11.4	2.9	16.1	
4	51 602	51 337	73 054	48.6	17.9	2.0	2.3	9.4	21.6	68.8	11.7	3.1	16.4	
1981 *1*	52 960	51 642	74 270	49.4	17.7	1.8	2.3	9.0	21.4	69.1	11.4	3.1	16.4	
2	53 210	52 611	76 116	49.8	17.7	1.6	2.3	8.7	21.6	68.8	11.4	3.4	16.4	
3	53 910	54 680	79 577	48.7	17.5	1.3	2.1	8.9	22.0	67.7	12.4	3.5	16.4	
4	55 248	56 590	81 596	48.7	17.3	1.3	2.2	8.7	22.1	66.9	13.6	3.3	16.2	
1982 *1*	56 003	56 458	82 977	48.6	17.5	1.4	2.1	9.0	21.6	68.2	11.3	3.9	16.6	
2	58 207	58 539	85 455	48.7	17.4	1.2	2.1	8.8	21.5	66.5	13.5	3.5	16.5	
3	58 714	59 218	85 758	49.6	17.5	1.4	2.1	9.1	20.9	66.1	13.4	3.8	16.7	
4	61 128	60 649	88 466	49.6	17.5	1.3	2.1	8.8	21.4	65.5	14.3	3.6	16.6	
1983 *1*	63 389	62 616	92 368	48.2	17.7	1.6	2.2	8.5	21.1	65.3	14.6	3.8	16.3	
2	62 878	63 468	92 506	49.4	17.5	1.2	2.1	8.7	21.2	65.3	14.4	4.0	16.3	
3	64 414	64 712	94 184	49.6	17.5	1.5	2.2	8.5	20.7	64.8	15.4	3.4	16.4	
4	66 348	66 390	97 503	48.7	17.2	1.4	2.1	8.6	21.6	64.6	15.8	3.5	16.1	

[1] After providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises.
[3] Rent income, and imputed charge for consumption of non-trading capital.

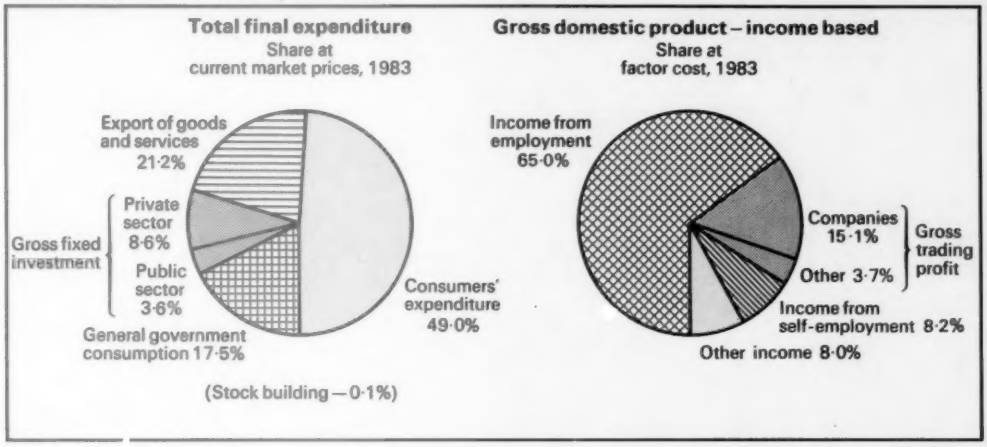
Income, product and spending *per capita*

Seasonally adjusted

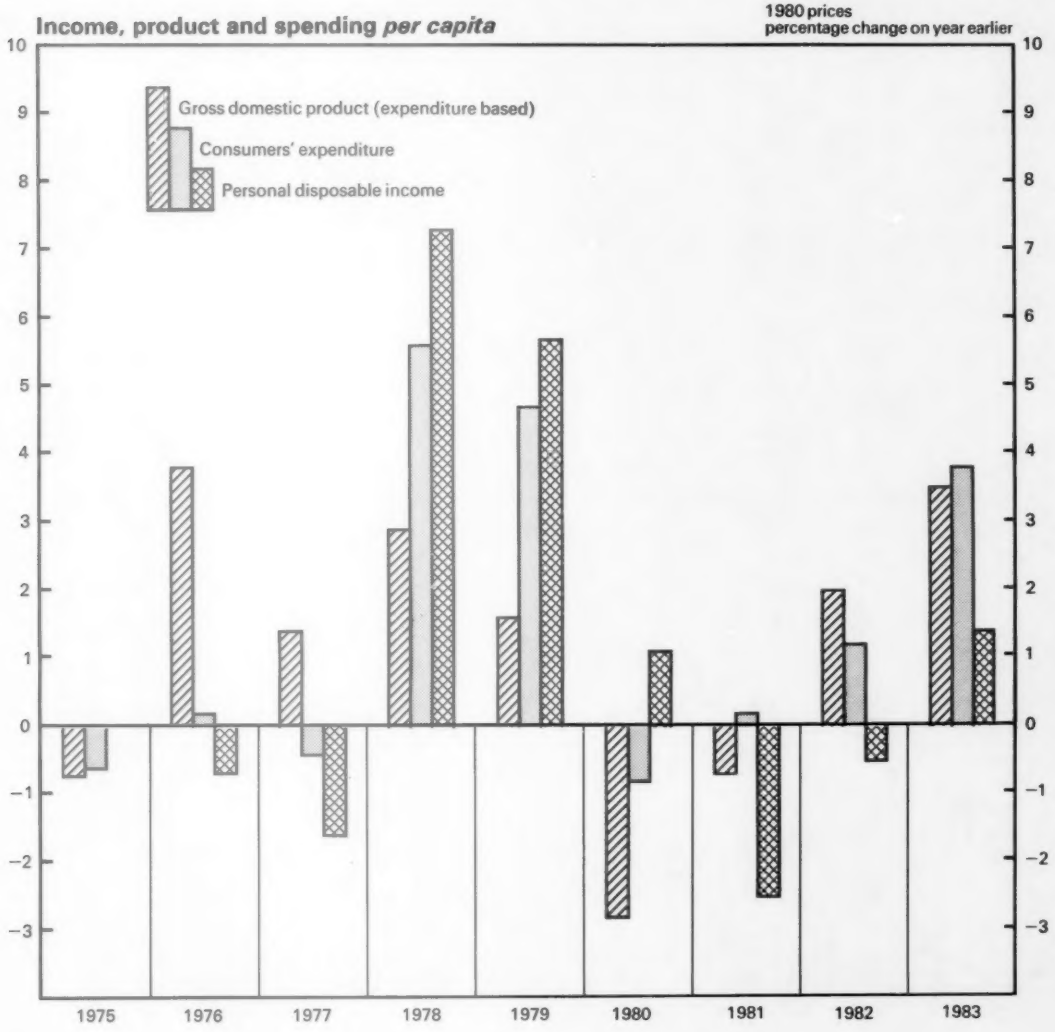
	£, current prices				£, 1980 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1975	1 710	1 697	1 167	1 334	3 266	2 230	2 548
1976	2 037	2 013	1 354	1 534	3 391	2 236	2 531
1977	2 292	2 290	1 551	1 733	3 440	2 229	2 491
1978	2 645	2 633	1 782	2 027	3 542	2 352	2 676
1979	3 043	3 024	2 118	2 430	3 601	2 467	2 830
1980	3 510	3 511	2 452	2 867	3 511	2 452	2 867
1981	3 868	3 844	2 733	3 111	3 485	2 456	2 795
1982	4 200	4 175	3 003	3 359	3 556	2 486	2 780
1983	4 588	4 580	3 287	3 589	3 679	2 580	2 818
1980 *1*	830	831	583	681	889	624	716
2	862	865	605	704	879	609	710
3	895	895	620	732	872	609	720
4	923	921	634	749	871	610	721
1981 *1*	952	947	656	763	882	616	716
2	958	950	677	765	865	614	694
3	968	962	691	781	862	612	691
4	991	985	709	803	877	613	694
1982 *1*	1 001	1 001	721	824	886	612	700
2	1 046	1 039	743	838	887	618	697
3	1 054	1 047	759	837	881	623	687
4	1 099	1 088	781	860	902	633	696
1983 *1*	1 138	1 133	796	870	927	634	693
2	1 118	1 121	814	1 121	909	644	701
3	1 152	1 147	832	904	910	650	707
4	1 180	1 179	844	928	932	652	717

[1] At factor cost.
[2] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

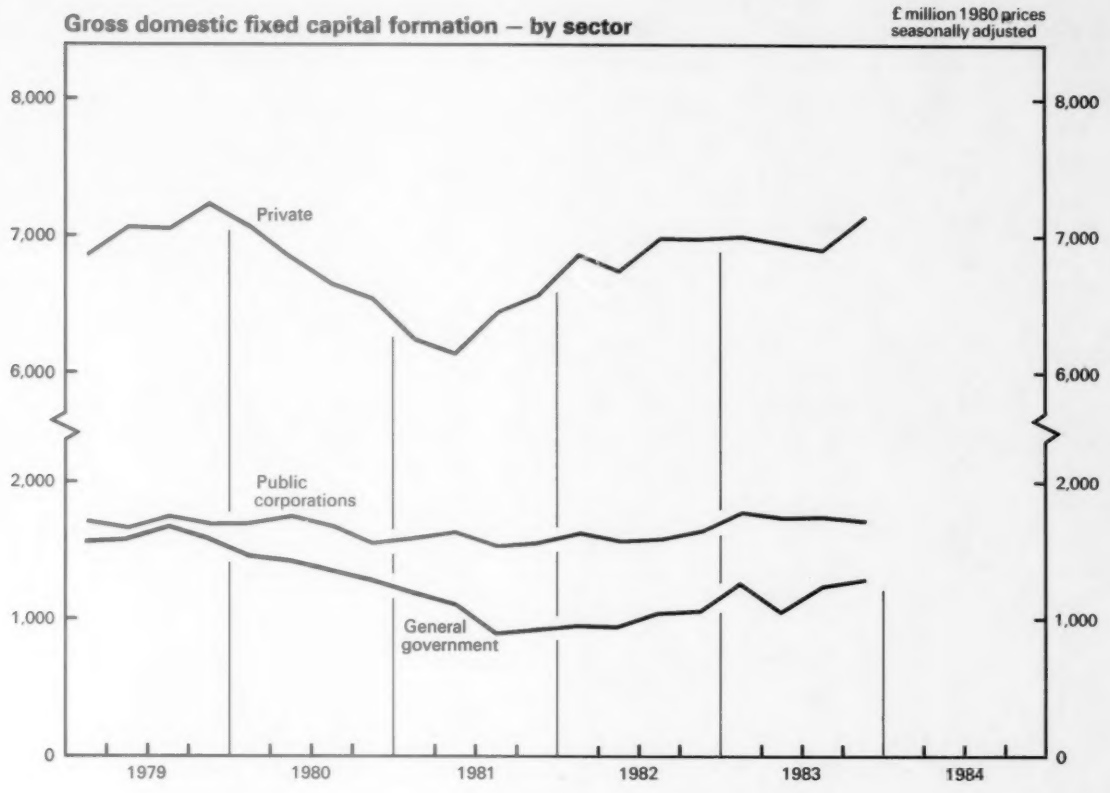
£ million, 1980 prices[1]

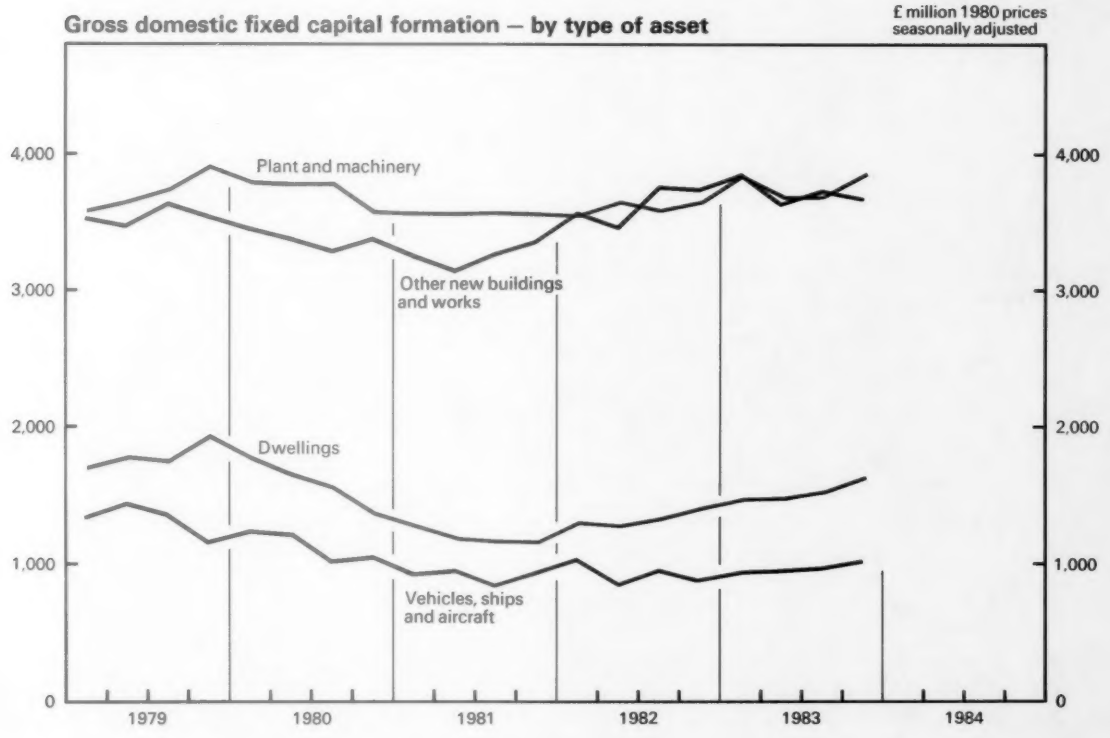
		Sector[2]			Type of asset					
					Dwellings					
		Total§	Private sector	General government	Public corporations	Total	*of which:* Private	*of which:* Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1973		41 798	24 437	10 940	6 203	8 058	4 994	3 088	16 329	5 107	12 476
1974		40 639	23 152	10 232	7 061	7 425	4 086	3 304	15 602	4 897	12 819
1975		40 297	22 965	9 411	7 764	8 052	4 449	3 567	15 763	4 293	12 276
1976		40 856	23 594	9 118	8 007	8 276	4 445	3 779	15 777	4 152	12 692
1977		39 851	24 887	7 575	7 328	7 577	4 139	3 398	14 797	4 687	12 833
1978		41 210	27 620	6 715	6 875	7 734	4 590	3 144	14 580	5 126	13 770
1979		41 411	28 225	6 421	6 765	7 134	4 258	2 876	14 141	5 283	14 853
1980		39 241	27 062	5 528	6 651	6 342	3 820	2 522	13 495	4 494	14 910
1981		35 661	25 294	4 104	6 263	4 828	3 154	1 674	13 025	3 592	14 216
1982		37 884	27 525	3 992	6 367	5 286	3 346	1 940	14 515	3 705	14 378
1983		39 663	27 932	4 827	6 904	6 063	4 078	1 985	14 819	3 818	14 963
1978	*3*	10 247	6 864	1 661	1 722	1 925	1 101	824	3 583	1 281	3 458
	4	10 028	6 748	1 576	1 704	1 861	1 144	717	3 583	1 138	3 446
1979	*1*	10 127	6 859	1 566	1 702	1 701	997	704	3 506	1 334	3 586
	2	10 330	7 087	1 577	1 666	1 773	1 069	704	3 479	1 435	3 643
	3	10 455	7 046	1 694	1 715	1 746	1 001	745	3 624	1 361	3 724
	4	10 499	7 233	1 584	1 682	1 914	1 191	723	3 532	1 153	3 900
1980	*1*	10 238	7 082	1 465	1 691	1 763	1 046	717	3 449	1 237	3 789
	2	9 989	6 828	1 415	1 746	1 632	985	647	3 373	1 213	3 771
	3	9 645	6 616	1 359	1 670	1 568	955	613	3 297	1 002	3 778
	4	9 369	6 536	1 289	1 544	1 379	834	545	3 376	1 042	3 572
1981	*1*	8 996	6 210	1 193	1 593	1 280	832	448	3 254	905	3 557
	2	8 818	6 106	1 101	1 611	1 192	759	433	3 141	940	3 545
	3	8 846	6 429	897	1 520	1 184	780	404	3 269	826	3 567
	4	9 001	6 549	913	1 539	1 172	783	389	3 361	921	3 547
1982	*1*	9 425	6 864	950	1 611	1 300	815	485	3 573	1 026	3 526
	2	9 216	6 709	948	1 559	1 280	819	461	3 451	837	3 648
	3	9 600	6 981	1 040	1 579	1 306	816	490	3 759	956	3 579
	4	9 643	6 971	1 054	1 618	1 400	896	504	3 732	886	3 625
1983	*1*	10 031	6 991	1 264	1 776	1 471	956	515	3 819	928	3 813
	2	9 694	6 934	1 051	1 709	1 481	1 039	442	3 615	930	3 668
	3	9 833	6 896	1 222	1 715	1 503	1 007	496	3 715	952	3 663
	4	10 105	7 111	1 290	1 704	1 608	1 076	532	3 670	1 008	3 819
		Percentage change, quarter on corresponding quarter of previous year									
1979	*1*	*– 2.4*	*– 0.6*	*– 12.4*	*0.5*	*– 16.7*	*– 17.4*	*– 15.7*	*– 2.2*	*– 2.4*	*6.0*
	2	*– 2.1*	*– 0.3*	*– 6.7*	*– 5.1*	*– 7.0*	*– 6.0*	*– 8.3*	*– 9.1*	*7.1*	*4.6*
	3	*2.0*	*2.7*	*2.0*	*– 0.4*	*– 9.3*	*– 9.1*	*– 9.6*	*1.1*	*6.2*	*7.7*
	4	*4.7*	*7.2*	*0.5*	*– 1.3*	*2.9*	*4.1*	*0.8*	*– 1.4*	*1.3*	*13.2*
1980	*1*	*1.1*	*3.3*	*– 6.4*	*– 0.7*	*3.7*	*4.9*	*1.8*	*– 1.6*	*– 7.2*	*5.7*
	2	*– 3.3*	*– 3.7*	*– 10.3*	*4.8*	*– 8.0*	*– 7.8*	*– 8.1*	*– 3.1*	*– 15.5*	*3.5*
	3	*– 7.7*	*– 6.1*	*– 19.8*	*– 2.6*	*– 10.2*	*– 4.6*	*– 17.7*	*– 9.0*	*– 26.4*	*1.4*
	4	*– 10.8*	*– 9.6*	*– 18.6*	*– 8.2*	*– 28.0*	*– 30.0*	*– 24.6*	*– 4.4*	*– 9.6*	*– 8.4*
1981	*1*	*– 12.1*	*– 12.3*	*– 18.5*	*– 5.8*	*– 27.4*	*– 20.5*	*– 37.5*	*– 5.7*	*– 26.8*	*– 6.1*
	2	*– 11.7*	*– 10.6*	*– 22.2*	*– 7.7*	*– 27.0*	*– 22.9*	*– 33.1*	*– 6.9*	*– 22.5*	*– 6.0*
	3	*– 8.3*	*– 2.8*	*– 34.0*	*– 9.0*	*– 24.5*	*– 18.3*	*– 34.1*	*– 0.8*	*– 17.6*	*– 5.6*
	4	*– 4.0*	*0.2*	*– 29.2*	*– 0.3*	*– 15.0*	*– 6.1*	*– 28.6*	*– 0.4*	*– 11.6*	*– 0.7*
1982	*1*	*4.8*	*10.5*	*– 20.4*	*1.1*	*1.6*	*– 2.0*	*8.3*	*9.8*	*13.4*	*– 0.9*
	2	*4.5*	*9.9*	*– 13.9*	*– 3.2*	*7.4*	*7.9*	*6.5*	*9.9*	*– 11.0*	*2.9*
	3	*8.5*	*8.6*	*16.0*	*3.9*	*10.3*	*4.6*	*21.3*	*15.0*	*15.8*	*0.4*
	4	*7.1*	*6.4*	*15.4*	*5.1*	*19.4*	*14.4*	*29.5*	*11.0*	*– 3.8*	*2.2*
1983	*1*	*6.4*	*1.9*	*33.1*	*10.2*	*13.2*	*17.3*	*6.2*	*6.9*	*– 9.6*	*8.1*
	2	*5.2*	*3.4*	*10.9*	*9.6*	*15.7*	*26.9*	*– 4.1*	*4.8*	*11.1*	*0.5*
	3	*2.4*	*– 1.2*	*17.5*	*8.6*	*15.1*	*23.4*	*1.2*	*– 1.2*	*– 0.4*	*2.3*
	4	*4.8*	*2.0*	*22.4*	*5.3*	*14.9*	*20.1*	*5.6*	*– 1.7*	*13.8*	*5.4*

[1] For the years before 1978, totals may not equal the sum of their components, because of the method used in rebasing to 1980 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.


Gross domestic fixed capital formation – by sector
£ million 1980 prices seasonally adjusted
8,000
7,000
6,000
2,000
1,000
0
Private
Public corporations
General government
1979
1980
1981
1982
1983
1984


Gross domestic fixed capital formation – by type of asset
£ million 1980 prices seasonally adjusted
4,000
3,000
2,000
1,000
0
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1979
1980
1981
1982
1983
1984

Indicators of fixed investment by manufacturing industry (revised definition)

	Gross fixed investment by manufacturing industry (excluding leased assets)							New orders received by contractors for private industrial work (GB)
		Plant and machinery			New building and works			
	Total[5]	Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1980 prices, seasonally adjusted	£ million, 1980 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1980 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1980 prices, seasonally adjusted
1974	7 397	5 362	*+ 13*	..	1 388	*– 1*	..	2 416
1975	6 781	5 031	*– 6*	..	1 281	*– 8*	..	1 536
1976	6 437	4 853	*– 4*	..	1 036	*– 19*	..	1 790
1977	6 757	4 974	*+ 2*	..	1 135	*+ 10*	..	2 144
1978	7 203	5 302	*+ 7*	..	1 276	*+ 12*	..	2 241
1979	7 468	5 528	*+ 4*	..	1 304	*+ 2*	..	2 241
1980	6 444	4 926	*– 1*	..	1 051	*– 19*	..	1 803
1981	4 864	3 721	*– 24*	..	762	*– 27*	..	1 611
1982	4 457	3 344	*– 10*	..	687	*– 10*	..	1 364
1983	4 373	3 365	*– 1*	..	589	*– 14*	..	1 602
1979 *1*	1 881	1 372	*+ 5*	12	350	*+ 14*	– 7	525
2	1 852	1 369	*+ 1*	12	320	*+ 2*	– 6	576
3	1 867	1 379	*+ 5*	8	332	*+ 3*	– 9	553
4	1 869	1 408	*+ 6*	– 9	302	*– 10*	– 20	586
1980 *1*	1 750	1 346	*– 2*	– 18	261	*– 25*	– 30	471
2	1 688	1 283	*– 6*	– 18	284	*– 11*	– 31	490
3	1 591	1 217	*– 12*	– 43	264	*– 20*	– 47	423
4	1 416	1 080	*– 23*	– 46	243	*– 19*	– 49	420
1981 *1*	1 313	996	*– 26*	– 38	229	*– 12*	– 46	346
2	1 222	937	*– 27*	– 30	193	*– 32*	– 40	379
3	1 171	914	*– 25*	– 23	163	*– 38*	– 35	483
4	1 159	872	*– 19*	– 13	177	*– 27*	– 33	403
1982 *1*	1 143	850	*– 15*	– 5	188	*– 18*	– 25	356
2	1 106	831	*– 11*	– 2	166	*– 14*	– 25	335
3	1 093	819	*– 10*	– 11	167	*– 2*	– 26	353
4	1 115	844	*– 3*	– 20	166	*– 6*	– 33	321
1983 *1*	1 042	803	*– 6*	– 5	142	*– 24*	– 26	422
2	1 083	838	*+ 1*	6	144	*– 13*	– 15	376
3	1 077	820	*–*	18	154	*– 8*	– 5	438
4	1 171	903	*+ 7*	12	150	*– 10*	– 8	365
1984 *1*				20			– 5	

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

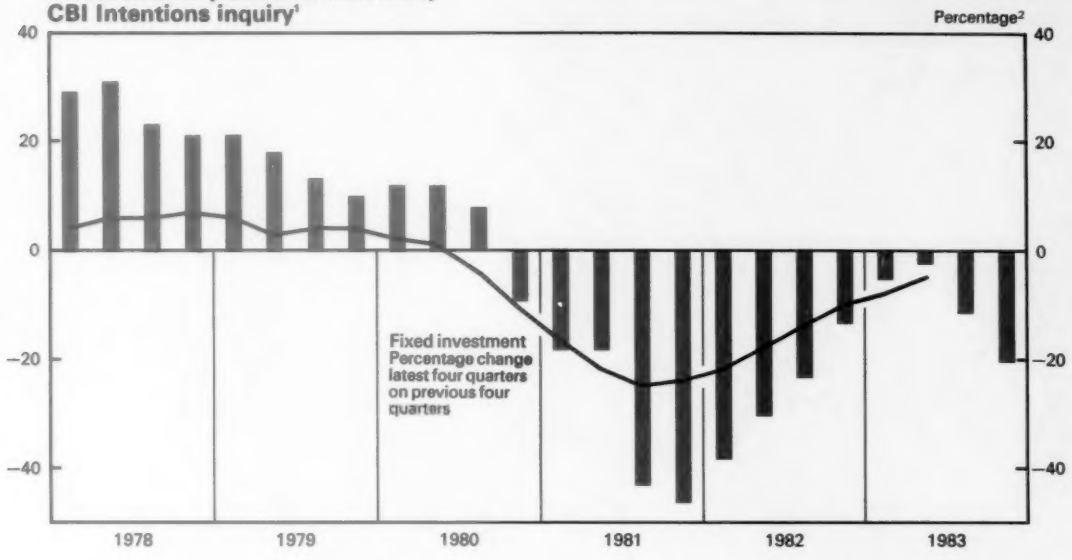
Department of Trade and Industry inquiry into investment intentions[2]: manufacturing industry[1,2]

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1974	Strong increase	Strong increase	some +12 to +14	About +5	+10
1975	Little change	Little change	–7 to –10	Of order of –15	– 7
1976	Further reduction	Little change	–5 to –8	–6 (5 to 8)	– 6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5
1980	Slight fall	Slight fall	–6 to –10	–8 to –12	– 9
1981	Further fall	Fall of up to 8 to 12	–15 to –20	–15 to –18	–18
1982	Some recovery	Some recovery	–1 to –3	–3 to –5	–10
1983	Appreciable increase	Rise, around 5	Fall, up to 5	Fall, around 4	
1984	No recovery	Slow growth			
1985					

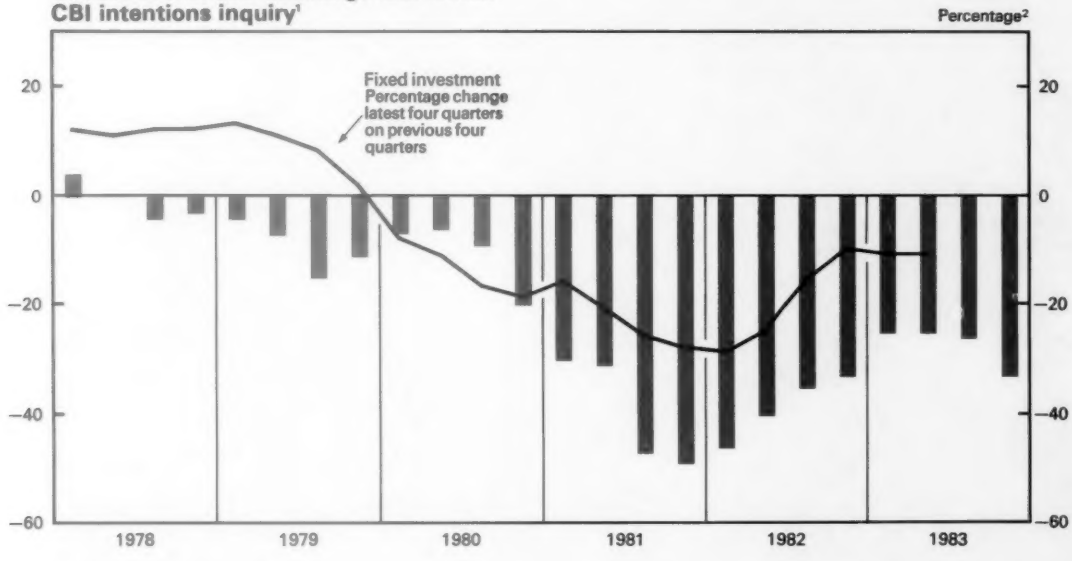
[1] The figures in this table relate to manufacturing industry classified according to the Standard Industrial Classification (1968).

[2] An article, "Investment intentions survey: 1972 to 1982", published in *British business* on 16 September 1983 expands on the table and also includes a similar table for the distributive and service industries.

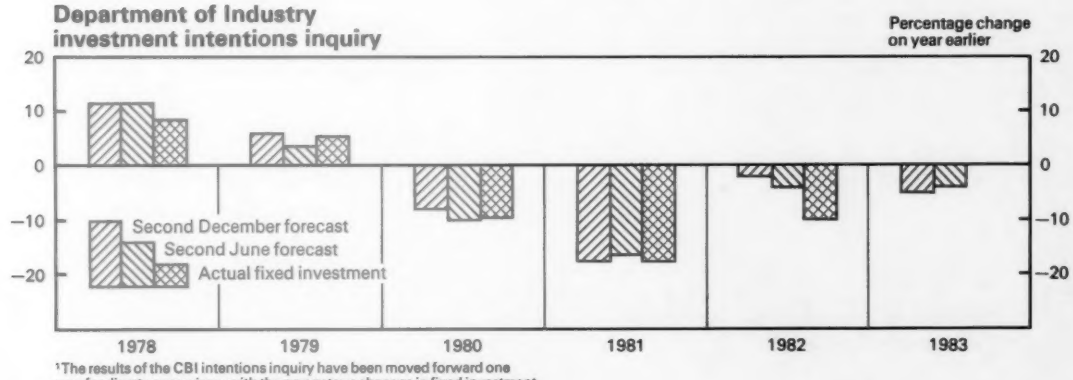
Investment in plant and machinery
CBI Intentions inquiry[1]



Investment in new buildings and works
CBI intentions inquiry[1]



Department of Industry
investment intentions inquiry



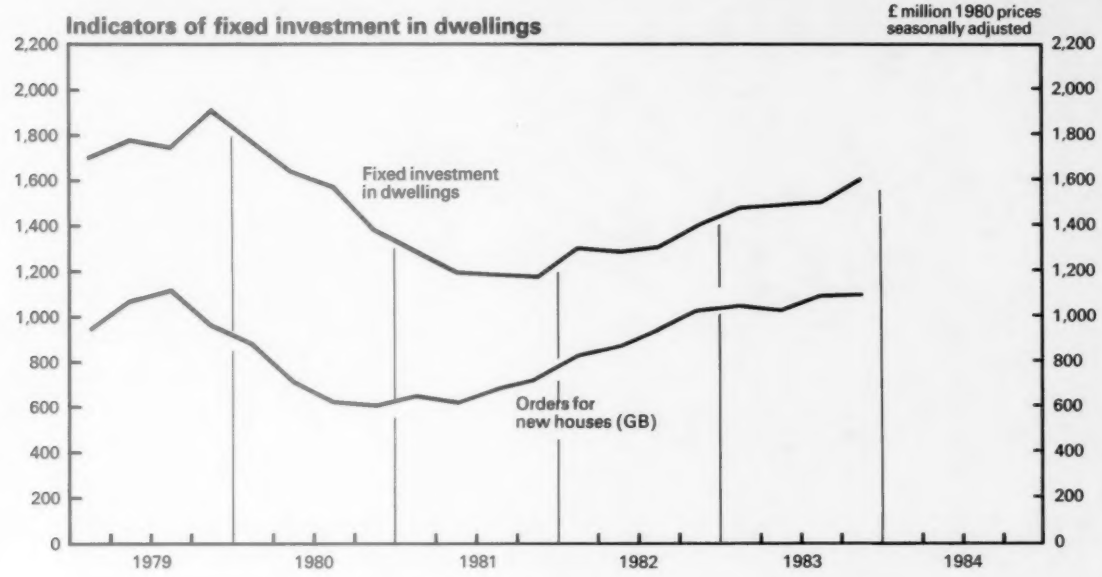
[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

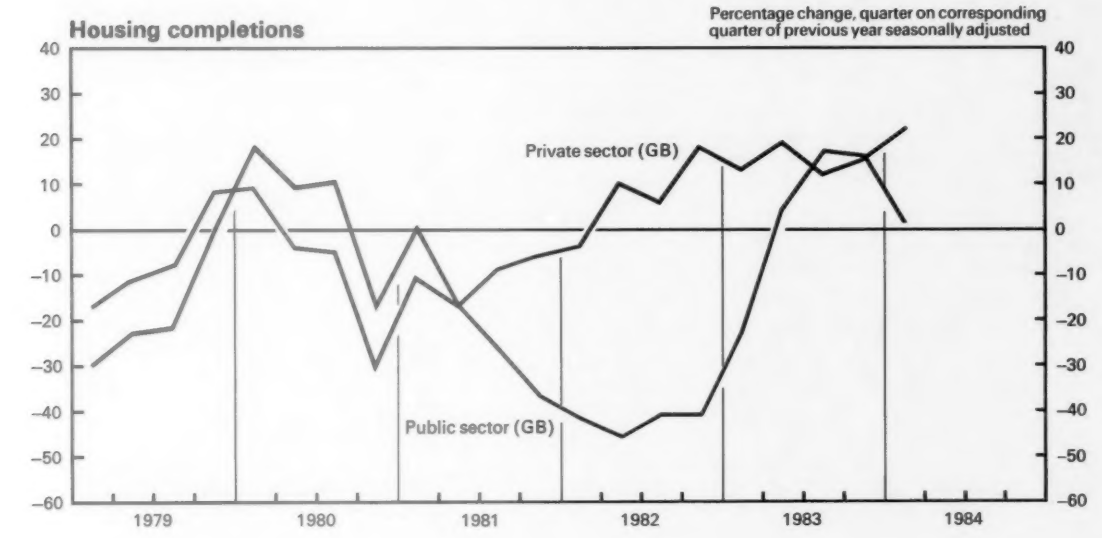
[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less

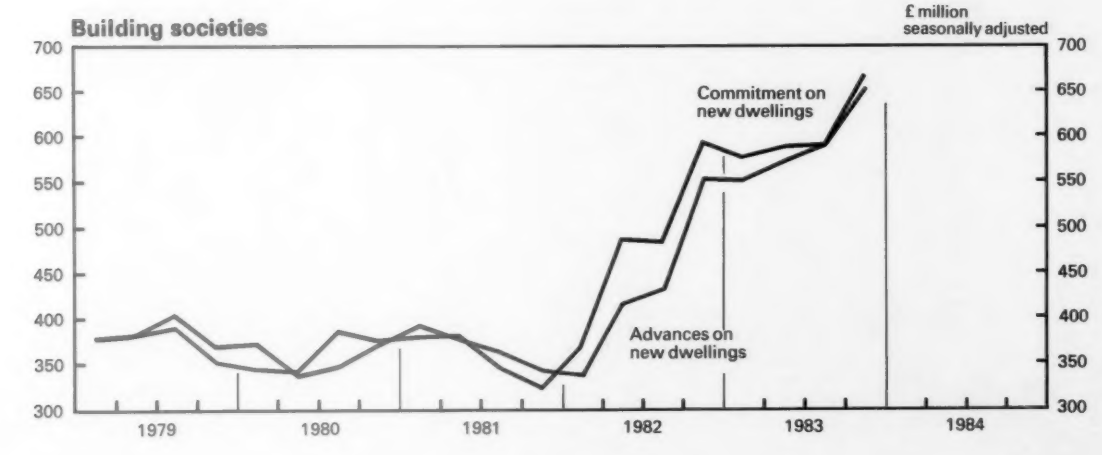
Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1980 prices		Thousands				£ million		1980 = 100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1974	7 425	4 482	105.9	146.1	140.9	128.6	704	700	41.6
1975	8 052	5 352	149.1	173.8	150.8	162.3	994	945	45.5[2]
1976	8 276	5 479	154.7	170.8	152.2	163.0	1 119	1 125	49.3
1977	7 577	4 501	134.8	132.1	140.8	162.5	1 260	1 175	54.2
1978	7 734	4 733	157.3	107.4	149.0	130.7	1 523	1 504	64.9
1979	7 134	4 001	144.0	81.2	140.4	104.0	1 498	1 519	83.4
1980	6 342	2 702	98.1	56.4	126.9	106.9	1 444	1 406	100.0
1981	4 828	2 559	115.1	37.0	112.8	84.5	1 427	1 456	102.4[3]
1982	5 286	3 548	140.1	52.3	121.1	49.4	1 931	1 716	104.1
1983	6 063	4 231	167.4	46.9	139.2	49.6	2 431	2 342	115.7
1979 *1*	1 701	924	28.0	18.2	31.2	23.2	378	375	75.7
2	1 773	1 043	35.5	20.9	33.8	25.3	380	379	81.2
3	1 746	1 088	38.1	19.9	32.9	24.8	389	400	86.8
4	1 914	945	42.4	22.2	42.5	30.7	351	365	91.9
1980 *1*	1 763	850	28.2	18.1	34.1	27.2	343	367	96.1
2	1 632	683	26.1	14.4	32.3	27.3	341	331	99.9
3	1 568	596	21.3	13.6	31.2	27.1	385	342	101.7
4	1 379	574	22.5	10.3	29.3	25.3	375	366	102.5
1981 *1*	1 280	621	30.7	8.8	30.3	27.0	380	387	104.2[3]
2	1 192	595	28.4	8.3	26.7	22.4	380	371	104.6
3	1 184	644	29.7	9.0	28.4	19.5	345	359	102.3
4	1 172	699	26.3	10.9	27.4	15.6	322	339	97.9
1982 *1*	1 300	796	36.2	14.5	29.1	15.3	368	332	99.1
2	1 280	838	33.7	12.5	29.5	11.9	488	410	103.7
3	1 306	915	35.0	11.6	30.1	11.4	483	426	104.5
4	1 400	999	35.2	13.7	32.4	10.8	592	548	108.2
1983 *1*	1 471	1 113	46.0	16.5	33.0	11.7	577	547	111.7
2	1 481	993	40.9	11.2	35.2	12.3	598	567	116.3
3	1 503	1 062	39.4	8.7	33.8	13.2	590	581	117.6
4	1 608	1 063	41.1	10.5	37.2	12.4	666	647	117.2
1984 *1*			42.6[4]	14.2[4]	40.2[4]	11.7[4]			120.8
1982 *F*	..	263	12.7	5.3	9.7	5.2	126	111	97.6
M	..	288	12.9	4.5	9.8	5.0	152	125	100.4
A	..	276	11.7	4.3	9.2	4.2	181	131	102.1
M	..	281	11.9	4.5	10.6	4.5	154	134	103.9
J	..	282	10.1	3.7	9.7	3.2	153	145	105.2
J	..	276	11.6	3.3	10.2	3.6	150	139	104.0
A	..	303	12.2	4.2	9.8	3.9	154	138	104.4
S	..	337	11.2	4.1	10.1	3.9	179	149	104.9
O	..	304	11.5	4.2	10.7	3.8	187	172	108.2
N	..	340	11.6	4.5	10.7	3.4	194	176	108.1
D	..	355	12.1	5.0	11.0	3.6	211	200	108.1
1983 *J*	..	406	16.1	5.2	11.0	3.9	184	174	110.9
F	..	348	15.0	6.5	10.7	3.9	200	179	110.5
M	..	360	14.9	4.8	11.3	3.9	193	194	113.2
A	..	350	12.9	4.1	11.8	4.1	193	184	115.1
M	..	316	13.5	3.7	12.0	4.1	196	186	117.1
J	..	328	14.5	3.4	11.4	4.1	209	197	116.6
J	..	349	13.5	2.6	11.2	4.5	188	191	118.4
A	..	340	13.6	3.1	11.7	4.4	194	195	118.0
S	..	373	12.3	3.0	10.9	4.3	208	195	117.0
O	..	347	14.9	3.7	12.7	4.3	210	195	117.8
N	..	361	13.7	3.6	11.9	4.1	226	207	118.0
D	..	356	12.5	3.2	12.6	4.0	230	245	115.8
1984 *J*	..	327[4]	13.8[4]	5.1[4]	13.6[4]	4.1[4]	215	199	120.3
F	..	321[4]	14.6[4]	4.9[4]	13.9[4]	3.8[4]	219	219	120.1
M	..		14.2[4]	4.2[4]	12.7[4]	3.8[4]			121.8

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.
[3] Figures are based on a new return introduced in January 1981.
[4] Provisional.


Indicators of fixed investment in dwellings
£ million 1980 prices
seasonally adjusted
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Fixed investment
in dwellings
Orders for
new houses (GB)
1979
1980
1981
1982
1983
1984


Housing completions
Percentage change, quarter on corresponding
quarter of previous year seasonally adjusted
40
30
20
10
0
–10
–20
–30
–40
–50
–60
Private sector (GB)
Public sector (GB)
1979
1980
1981
1982
1983
1984


Building societies
£ million
seasonally adjusted
700
650
600
550
500
450
400
350
300
Commitment on
new dwellings
Advances on
new dwellings
1979
1980
1981
1982
1983
1984

Stock changes

£ million, 1980 prices, seasonally adjusted

	All industries	Energy and Water Supply	Manufacturing[1] (revised definition) Total	Materials and fuels	Work in progress	Finished goods	Distribution Wholesale[2]	Retail[3]	Other industries
Value of stocks and work in progress end-December									
1982[4]	64 840	4 776	31 652	10 105	11 825	9 722	9 573	7 144	11 695
1978 *2*	787	108	99	− 69	10	158	76	257	247
3	440	−126	− 10	17	−103	76	295	173	108
4	480	8	246	105	284	−142	137	98	− 9
1979 *1*	852	−387	45	− 45	− 68	158	376	131	687
2	279	− 90	15	135	1	−121	483	168	−297
3	1 040	151	183	32	0	151	144	336	226
4	319	186	32	−107	−194	333	279	− 88	− 90
1980 *1*	− 501	− 28	− 167	−270	− 7	109	−105	−292	91
2	− 135	138	− 248	−180	−234	167	−164	18	121
3	−1 201	− 88	− 636	−387	−192	− 56	−271	− 17	−189
4	−1 399	124	−1 270	−414	−281	−576	66	−127	−192
1981 *1*	−1 010	88	− 762	−342	−135	−285	− 68	136	−404
2	−1 329	−152	− 753	−356	−127	−270	−222	− 20	−182
3	− 182	−177	− 162	−167	91	− 87	130	22	5
4	− 134	−238	219	− 57	126	151	− 51	9	− 73
1982 *1*	56	68	− 36	− 55	− 67	86	−108	74	58
2	229	118	4	18	39	− 53	96	11	0
3	− 620	−121	− 342	−119	−101	−122	22	9	−188
4	− 695	94	− 634	−336	−164	−134	−248	34	59
1983 *1*	584	147	21	−167	210	− 21	29	36	351
2	− 53	33	− 106	− 86	− 76	58	59	−132	93
3	− 115	37	− 381	−153	4	−232	−233	74	388
4	332	−171	179	113	33	32	131	43	150

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
[2] Classes 61-63 excluding activity heading 6148; wholesale distribution of motor vehicles and parts.
[3] Classes 64-65 excluding activity headings 6510 and 6520; retail distribution of motor vehicles and parts, and filling stations.
[4] Unadjusted 1980 price stock levels.

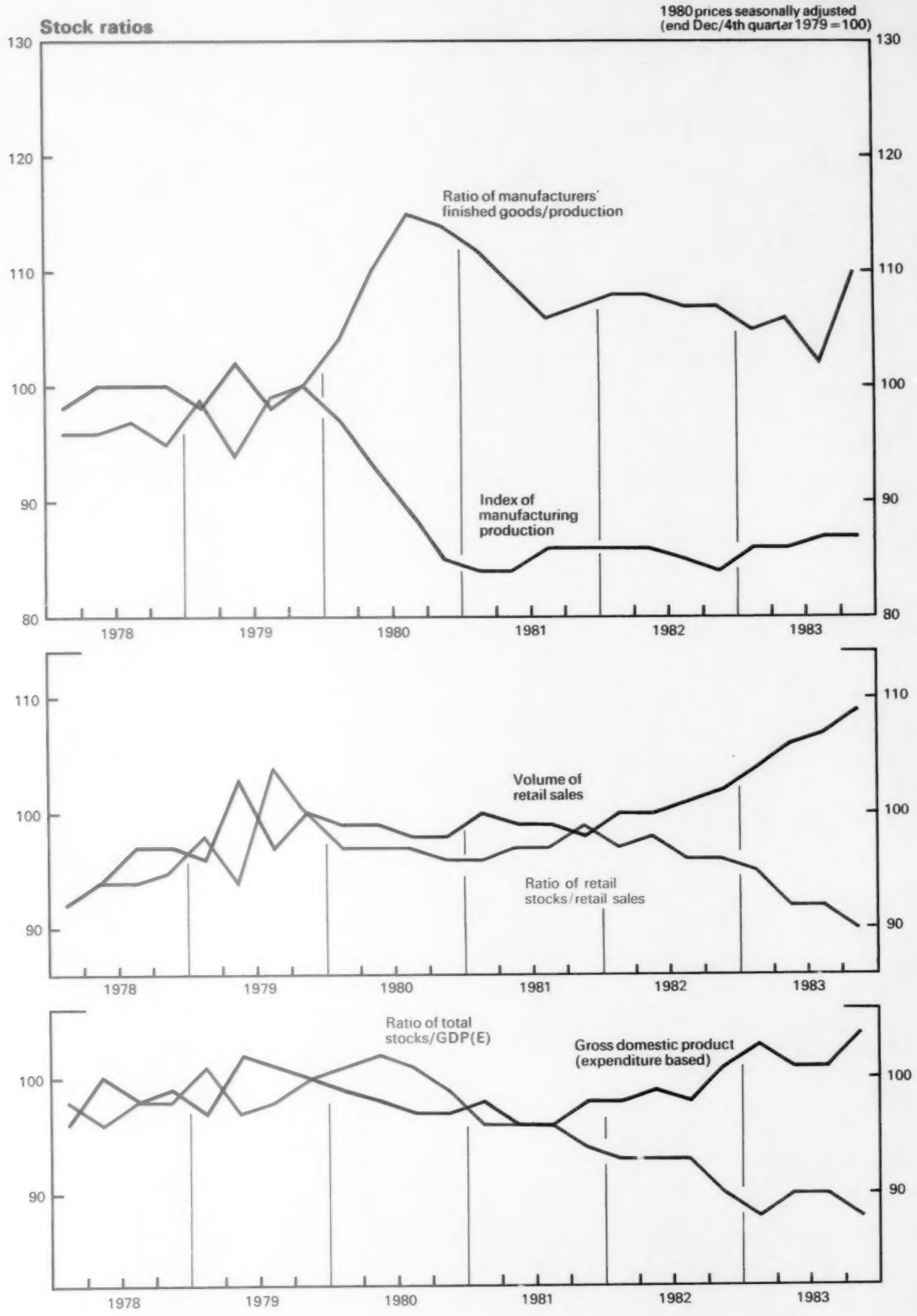
Stock ratios

Seasonally adjusted

1980 prices: stocks level, end-Dec. 1979 = 100; GDP (E), industrial production and retail sales, 4th quarter 1979 = 100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production (revised definition) Total stocks	Materials and fuel	Work in progress	Finished goods	Retail[1] stocks to retail sales
1978 *2*	96	98	99	100	96	94
3	98	99	99	100	97	94
4	98	99	100	102	95	95
1979 *1*	101	102	102	104	99	98
2	97	98	99	100	94	94
3	98	102	103	103	99	104
4	100	100	100	100	100	100
1980 *1*	101	102	101	103	104	97
2	102	106	104	106	110	97
3	101	110	105	109	115	97
4	99	110	106	111	114	96
1981 *1*	96	109	104	111	112	96
2	96	106	101	110	109	97
3	96	104	97	108	106	97
4	94	104	96	109	107	99
1982 *1*	93	104	96	109	108	97
2	93	105	97	110	108	98
3	93	104	96	110	107	96
4	90	103	94	109	107	96
1983 *1*	88	101	91	109	105	95
2	90	101	90	109	106	92
3	90	99	88	107	102	92
4	88	99	88	107	110	90

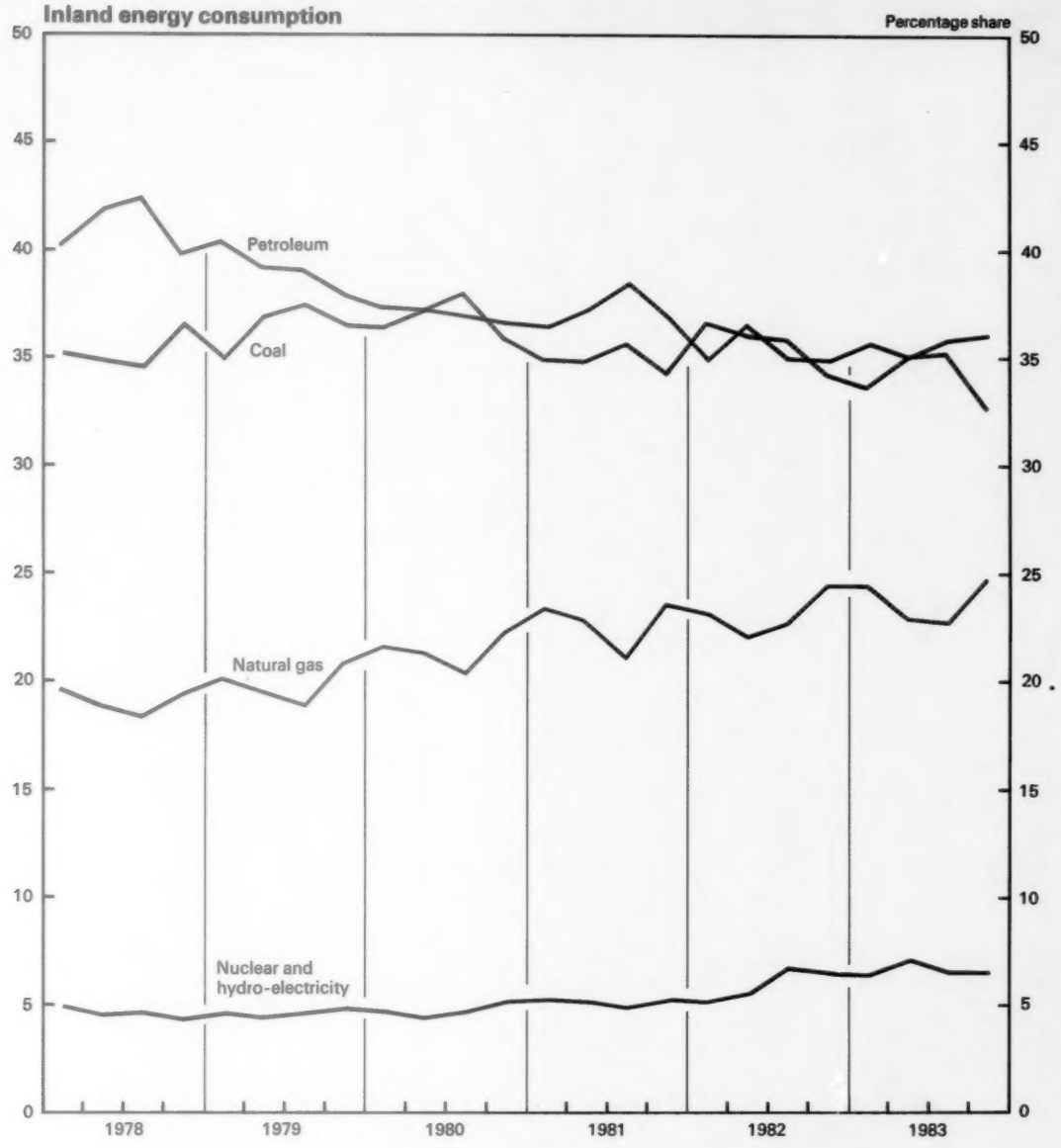
[1] Classes 64-65 excluding activity headings 6510 and 6520, retail distribution of motor vehicles and parts, and filling stations.


Stock ratios
1980 prices seasonally adjusted
(end Dec/4th quarter 1979 = 100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Volume of retail sales
Ratio of retail stocks/retail sales
Ratio of total stocks/GDP(E)
Gross domestic product (expenditure based)
1978
1979
1980
1981
1982
1983

Inland energy consumption

		Annual rates, seasonally adjusted and temperature corrected						
		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1973		354.2	133.2	164.5	44.4	10.1	2.0	241.0
1974		337.9	117.7	153.1	52.9	12.1	2.1	235.5
1975		326.9	120.6	137.1	56.3	10.9	2.0	234.2
1976		331.5	123.0	134.2	59.5	12.9	1.9	236.7
1977		338.2	122.4	136.8	62.7	14.3	2.0	240.2
1978		339.1	119.4	139.2	65.0	13.4	2.1	246.3
1979		349.3	127.2	137.0	69.1	13.8	2.2	255.0
1980		327.2	120.1	121.2	70.5	13.4	2.0	245.9
1981		315.3	117.5	110.2	71.6	13.7	2.3	239.2
1982		310.5	109.6	110.8	71.7	16.0	2.4	236.2
1983[6]		313.3	112.3	106.5	73.9	18.2	2.3	242.3
1979	*1*	349.1	121.8	141.0	70.3	14.5	1.5	252.6
	2	355.8	131.3	139.4	69.4	13.3	2.4	257.6
	3	352.1	131.8	137.8	66.6	13.3	2.6	257.7
	4	342.1	124.8	129.8	71.1	14.0	2.4	252.0
1980	*1*	333.9	121.5	124.4	72.4	13.8	1.8	242.5
	2	328.3	122.1	122.0	69.9	12.9	1.4	248.1
	3	323.7	119.3	123.1	66.1	12.5	2.7	249.0
	4	321.2	117.6	115.4	71.7	14.2	2.3	244.1
1981	*1*	317.9	115.9	111.1	74.4	13.5	3.0	235.7
	2	311.7	116.1	108.5	71.1	14.1	1.9	238.9
	3	319.2	123.0	113.5	67.5	13.4	1.8	242.0
	4	312.9	115.6	107.4	73.6	13.8	2.5	240.3
1982	*1*	312.3	109.4	114.4	72.6	13.5	2.4	238.3
	2	305.3	111.4	110.0	67.2	14.2	2.5	235.4
	3	317.7	111.3	113.7	71.8	18.8	2.1	243.5
	4	307.3	107.4	105.0	74.9	17.4	2.6	236.3
1983	*1*	308.0	110.0	103.4	75.1	16.8	2.8	236.4
	2	310.3	106.7	108.5	71.0	19.4	2.7	241.7
	3	320.7	114.7	112.6	72.8	19.0	1.7	248.4
	4[6]	310.3	112.0	101.5	76.7	17.9	2.2	242.8
		Percentage change, quarter on corresponding quarter of previous year						
1979	*1*	*+5.3*	*+ 4.4*	*+ 5.7*	*+8.3*	*– 0.7*	*– 16.7*	*+6.4*
	2	*+4.3*	*+10.6*	*– 2.4*	*+8.1*	*–*	*+14.3*	*+3.8*
	3	*+4.1*	*+12.5*	*– 4.0*	*+6.7*	*+ 0.8*	*+36.8*	*+1.5*
	4	*–0.4*	*– 0.3*	*– 5.0*	*+6.9*	*+12.0*	*– 4.0*	*+2.6*
1980	*1*	*–4.4*	*– 0.2*	*–11.8*	*+3.0*	*– 4.8*	*+20.0*	*–4.0*
	2	*–7.7*	*– 7.0*	*–12.5*	*+0.7*	*– 3.0*	*–41.7*	*–3.7*
	3	*–8.1*	*– 9.5*	*–10.7*	*–0.8*	*– 6.0*	*+ 3.8*	*–3.4*
	4	*–6.1*	*– 5.8*	*–11.1*	*+0.8*	*+ 1.4*	*– 4.2*	*–3.1*
1981	*1*	*–4.8*	*– 4.6*	*–10.7*	*+2.8*	*– 2.2*	*+66.7*	*–2.8*
	2	*–5.1*	*– 4.9*	*–11.1*	*+1.7*	*+ 9.3*	*+35.7*	*–3.7*
	3	*–1.4*	*+ 3.1*	*– 7.8*	*+2.1*	*+ 7.6*	*–33.3*	*–2.8*
	4	*–2.6*	*– 1.7*	*– 6.9*	*+2.6*	*– 2.8*	*+ 8.7*	*–1.6*
1982	*1*	*–1.7*	*– 5.6*	*+ 2.9*	*–2.3*	*+ 0.4*	*–20.0*	*+1.1*
	2	*–2.0*	*– 4.0*	*+ 1.3*	*–5.4*	*+ 0.4*	*+30.4*	*–1.5*
	3	*–0.5*	*– 9.5*	*+ 0.1*	*+6.7*	*+40.2*	*+14.7*	*+0.6*
	4	*–1.8*	*– 7.1*	*– 2.2*	*+1.7*	*+25.5*	*+ 4.6*	*–1.7*
1983	*1*	*–1.4*	*+ 0.5*	*– 9.6*	*+3.4*	*+23.9*	*+18.5*	*–0.8*
	2	*+1.6*	*– 2.5*	*– 1.3*	*+5.6*	*+36.7*	*+ 8.8*	*+2.7*
	3	*+0.9*	*+ 3.1*	*– 1.0*	*+1.3*	*+ 0.6*	*–19.7*	*+2.0*
	4	*+1.0*	*+ 4.3*	*– 3.4*	*+2.5*	*+ 3.0*	*–14.0*	*+2.8*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Inland deliveries for energy use *plus* refinery fuel and losses *minus* the difference between deliveries and actual consumption at power stations and gas works.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] Provisional.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1978
1979
1980
1981
1982
1983

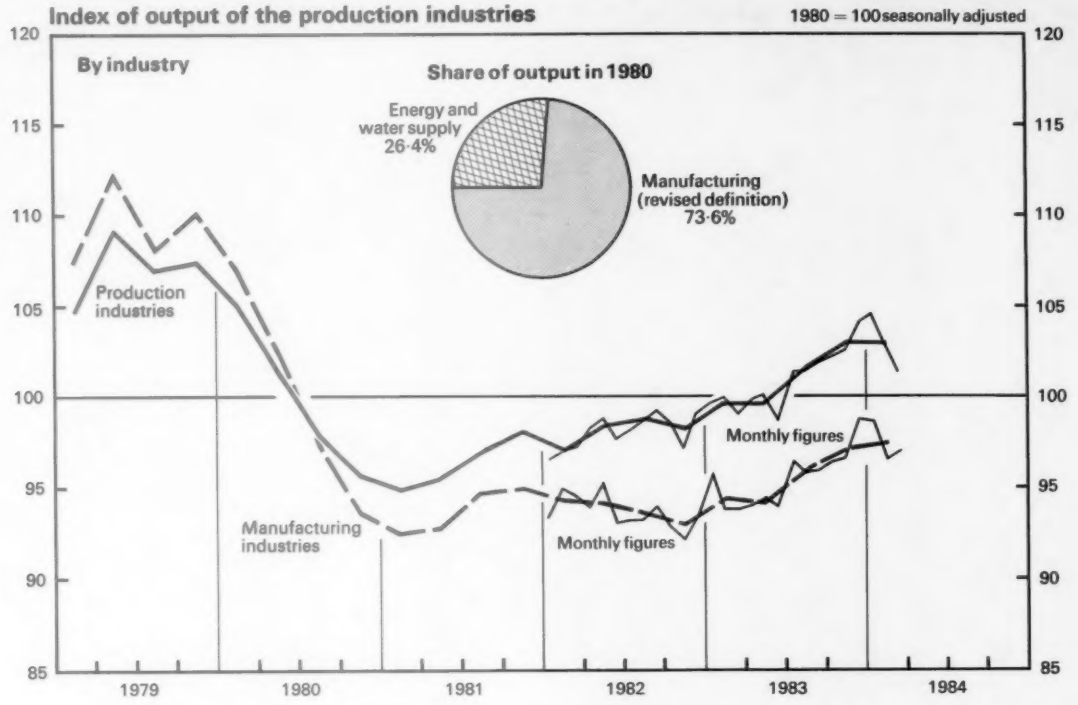
Index of output of the production and construction industries[1]

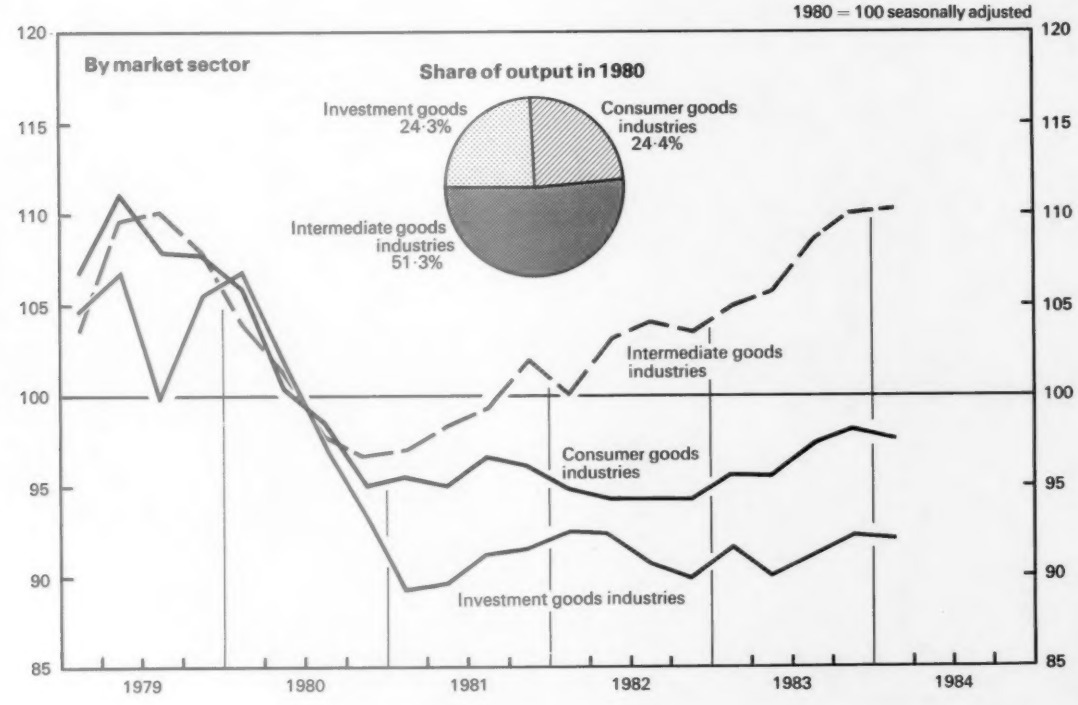
1980 = 100, seasonally adjusted

	Total production industries	Energy and water supply	Total Manufacturing industries	Construction	Total production and construction	Consumer goods industries	Investment goods industries	Intermediate goods industries
1990 weights PPT of GDP(O)	1 000 361	264 95	736 266	 63[2]	 424	245 88	243 88	512 185
1978	103.1	85.0	109.6	105.0	103.4	108.6	105.7	99.3
1979	107.0	100.5	109.4	105.6	106.8	108.4	104.2	107.9
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	96.3	103.8	93.6	89.9	95.4	95.9	90.5	99.2
1982	98.0	110.0	93.7	91.6	97.1	94.4	91.5	102.7
1983	100.9	116.0	95.5	95.3	100.1	96.7	91.3	107.4
1979 *1*	104.6	96.9	107.3	101.0	104.0	106.8	104.7	103.6
2	109.3	101.1	112.2	107.1	108.9	111.3	106.8	109.6
3	106.9	104.0	108.0	107.6	107.0	107.9	99.8	110.3
4	107.3	99.9	110.0	106.9	107.3	107.8	105.6	108.0
1980 *1*	105.1	100.5	106.8	105.0	105.1	106.0	107.0	104.0
2	101.3	98.6	102.3	101.6	101.4	100.4	102.1	101.4
3	97.8	98.8	97.4	100.5	98.2	98.5	97.3	97.8
4	95.7	102.1	93.5	92.9	95.3	95.1	93.6	96.8
1981 *1*	94.9	101.8	92.4	92.5	94.5	95.5	89.4	97.1
2	95.5	103.5	92.7	89.6	94.6	95.1	89.7	98.4
3	96.9	103.3	94.6	90.9	96.0	96.7	91.4	99.4
4	98.0	106.8	94.9	86.8	96.4	96.2	91.6	102.0
1982 *1*	97.0	104.6	94.3	89.2	95.9	94.8	92.6	100.1
2	98.3	110.0	94.1	90.1	97.1	94.3	92.5	103.1
3	98.6	112.7	93.5	92.6	97.7	94.3	90.8	104.1
4	98.2	112.9	92.9	94.3	97.6	94.3	90.1	103.5
1983 *1*	99.5	113.7	94.5†	93.9	98.7	95.7	91.8†	105.0
2	99.5	114.6	94.1	91.4	98.3	95.5†	90.1	105.8
3	101.6†	116.8	96.1	97.8	101.0	97.4	91.1	108.6†
4	102.9	118.9	97.2	98.1	102.2	98.2	92.3	110.1
1984 1	102.8	118.0	97.4			97.6	92.1	110.3
1981 *A*	96.7	103.1	94.4	..	..	96	92	99
S	97.4	103.8	95.1	..	..	97	92	100
O	99.2	108.3	95.9	..	..	97	92	104
N	98.1	106.0	95.3	..	..	96	92	102
D	96.8	106.2	93.4	..	..	95	91	101
1982 *J*	96.6	105.8	93.3	..	..	94	92	100
F	97.0	102.7	95.0	..	..	96	93	99
M	97.4	105.2	94.6	..	..	95	93	101
A	98.4	110.6	94.0	..	..	94	92	103
M	98.9	109.0	95.3	..	..	95	94	103
J	97.7	110.5	93.1	..	..	93	92	103
J	98.0	111.4	93.3	..	..	94	91	103
A	98.6	113.4	93.3	..	..	94	90	105
S	99.2	113.4	94.0	..	..	95	92	105
O	98.5	113.8	92.9	..	..	95	90	104
N	97.0	110.4	92.2	..	..	93	90	102
D	99.0	114.5	93.5	..	..	95	90	105
1983 *J*	99.6	110.3	95.8†	..	..	97	93	104
F	100.0†	117.3	93.8	..	..	95	91	106
M	99.0	113.5	93.8	..	..	95	91†	105
A	99.8	116.1	94.0	..	..	96	90	106
M	100.1	116.1	94.4	..	..	96	91	107
J	98.6	111.7	93.9	..	..	96	89	104
J	101.4	115.0	96.5	..	..	98	92	108
A	101.4	116.7	95.9	..	..	97	91	108
S	102.0	118.8	96.0	..	..	97	91	110
O	102.2	118.4	96.4	..	..	98	91	109
N	102.5	118.9	96.6	..	..	98	91	110
D	104.1	119.3	98.7	..	..	99†	95	111
1984 *J*	104.5	121.0†	98.6	..	..	98	95	112
F	102.7	119.9	96.5	..	..	97	91	111†
M	101.3	113.1	97.0			98	91	108

[1] Revised definition: coverage differs from previous 1975-based estimates.

[2] For an index of construction output for Great Britain, see page 30.

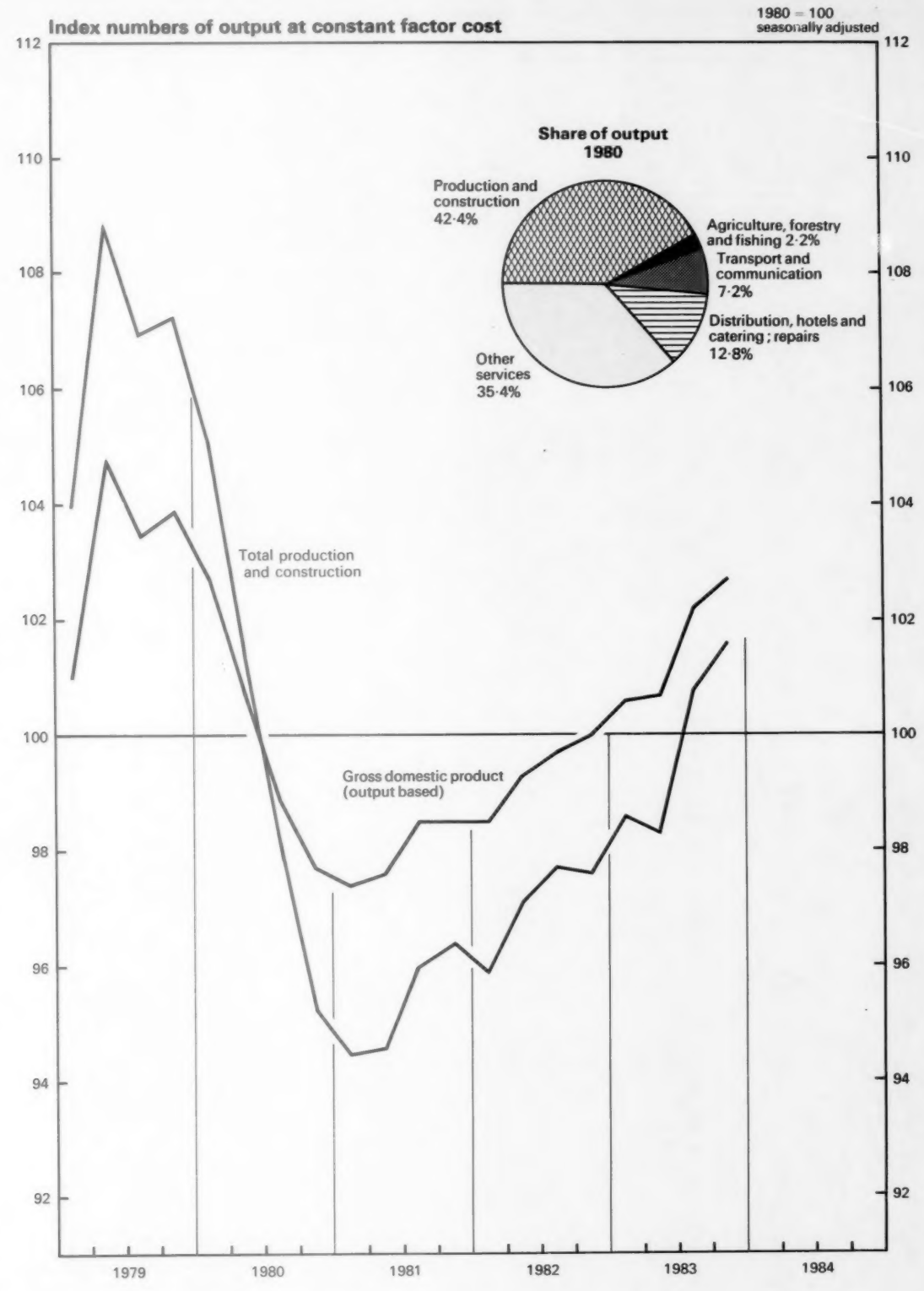

Index of output of the production industries
1980 = 100 seasonally adjusted
By industry
Share of output in 1980
Energy and water supply 26·4%
Manufacturing (revised definition) 73·6%
Production industries
Manufacturing industries
Monthly figures
Monthly figures
120
115
110
105
100
95
90
85
1979
1980
1981
1982
1983
1984


1980 = 100 seasonally adjusted
By market sector
Share of output in 1980
Investment goods 24·3%
Consumer goods industries 24·4%
Intermediate goods industries 51·3%
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90
85
1979
1980
1981
1982
1983
1984

Index numbers of output at constant factor cost

		Seasonally adjusted					
		1980 = 100					
		Gross domestic product	Agriculture, forestry and fishing	Production and construction[1]	Distribution, hotels and catering; repairs	Transport and communication	Other services
1980 weights		*1 000*	*22*	*424*	*128*	*72*	*354*
1972		91.0	84.8	95.0	102.3	87.0	83.6
1973		96.4	87.4	102.5	107.0	93.6	86.3
1974		94.8	88.4	98.8	102.8	93.9	87.6
1975		93.0	81.5	93.5	99.2	92.7	90.7
1976		94.7	74.9	95.8	100.1	92.1	93.5
1977		97.3	84.7	99.8	99.6	94.8	94.8
1978		100.4	91.1	103.4	105.4	97.1	96.4
1979		103.3	89.8	106.8	109.0	101.5	98.2
1980		100.0	100.0	100.0	100.0	100.0	100.0
1981		98.0	103.1	95.4	98.1	98.9	100.6
1982		99.4	111.9	97.1	99.0	98.6	101.6
1983		101.6	107.3	99.8	102.7	101.7	102.8
1977	*1*	97.2	82	100.2	100	96	94
	2	96.7	84	99.7	98	93	94
	3	97.3	86	99.4	100	95	95
	4	97.9	87	100.0	101	95	96
1978	*1*	98.4	90	100.6	101	96	96
	2	100.5	92	103.9	105	97	96
	3	101.3	92	104.5	107	97	97
	4	101.6	91	104.6	108	99	97
1979	*1*	101.0	89	104.0	106	96	97
	2	104.8	88	108.9	114	103	98
	3	103.4	89	107.0	107	104	98
	4	103.9	93	107.3	109	103	99
1980	*1*	102.7	97	105.1	105	103	99
	2	100.7	100	101.4	101	101	100
	3	98.9	101	98.2	98	99	100
	4	97.7	101	95.3	97	98	100
1981	*1*	97.4	101	94.5	98	98	100
	2	97.6	102	94.6	98	98	100
	3	98.5	104	96.0	99	100	101
	4	98.5	106	96.4	97	100	101
1982	*1*	98.5	110	95.9	98	98	101
	2	99.3	113	97.1	98	99	101
	3	99.7	113	97.7	100	98	102
	4	100.0	112	97.6	100	100	102
1983	*1*	100.6	108	98.6	101	100	102
	2	100.7	107	98.3	102	101	103
	3	102.2	107	100.8	104	102	103
	4	102.7	107	101.6	104	103	103
		Percentage change, quarter on corresponding quarter of previous year					
1979	*1*	*+2.7*	*—*	*+ 3.4*	*+ 5*	*—*	*+2*
	2	*+4.3*	*– 4*	*+ 4.9*	*+ 9*	*+6*	*+2*
	3	*+2.1*	*– 3*	*+ 2.4*	*—*	*+8*	*+2*
	4	*+2.2*	*+ 2*	*+ 2.5*	*+ 1*	*+4*	*+2*
1980	*1*	*+1.6*	*+ 9*	*+ 1.0*	*– 1*	*+7*	*+2*
	2	*–3.9*	*+14*	*– 6.9*	*–11*	*–2*	*+2*
	3	*–4.3*	*+14*	*– 8.2*	*– 9*	*–6*	*+2*
	4	*–6.0*	*+ 9*	*–11.1*	*–11*	*–5*	*+2*
1981	*1*	*–5.1*	*+ 4*	*–10.0*	*– 6*	*–5*	*+1*
	2	*–3.1*	*+ 2*	*– 6.7*	*– 2*	*–3*	*+1*
	3	*–0.5*	*+ 2*	*– 2.3*	*+ 1*	*+1*	*+1*
	4	*+0.9*	*+ 5*	*+ 1.1*	*—*	*+2*	*+1*
1982	*1*	*+1.1*	*+ 8*	*+ 1.4*	*—*	*—*	*+1*
	2	*+1.7*	*+11*	*+ 2.6*	*—*	*+1*	*+1*
	3	*+1.2*	*+10*	*+ 1.8*	*+ 1*	*–2*	*+1*
	4	*+1.5*	*+ 5*	*+ 1.3*	*+ 3*	*—*	*+1*
1983	*1*	*+2.1*	*– 1*	*+ 2.9*	*+ 3*	*+3*	*+1*
	2	*+1.5*	*– 5*	*+ 1.3*	*+ 4*	*+2*	*+1*
	3	*+2.5*	*– 6*	*+ 3.2*	*+ 4*	*+5*	*+1*
	4	*+2.7*	*– 4*	*+ 4.1*	*+ 4*	*+3*	*+1*

[1] Revised definition, comprising Divisions 1-5 of the 1980 Standard Industrial Classification. Any differences between this column and the data on page 26 arise because the latter may be based on more recent information.


Index numbers of output at constant factor cost
1980 = 100
seasonally adjusted
112
110
108
106
104
102
100
98
96
94
92
Share of output
1980
Production and construction 42·4%
Agriculture, forestry and fishing 2·2%
Transport and communication 7·2%
Distribution, hotels and catering ; repairs 12·8%
Other services 35·4%
Total production and construction
Gross domestic product (output based)
1979
1980
1981
1982
1983
1984

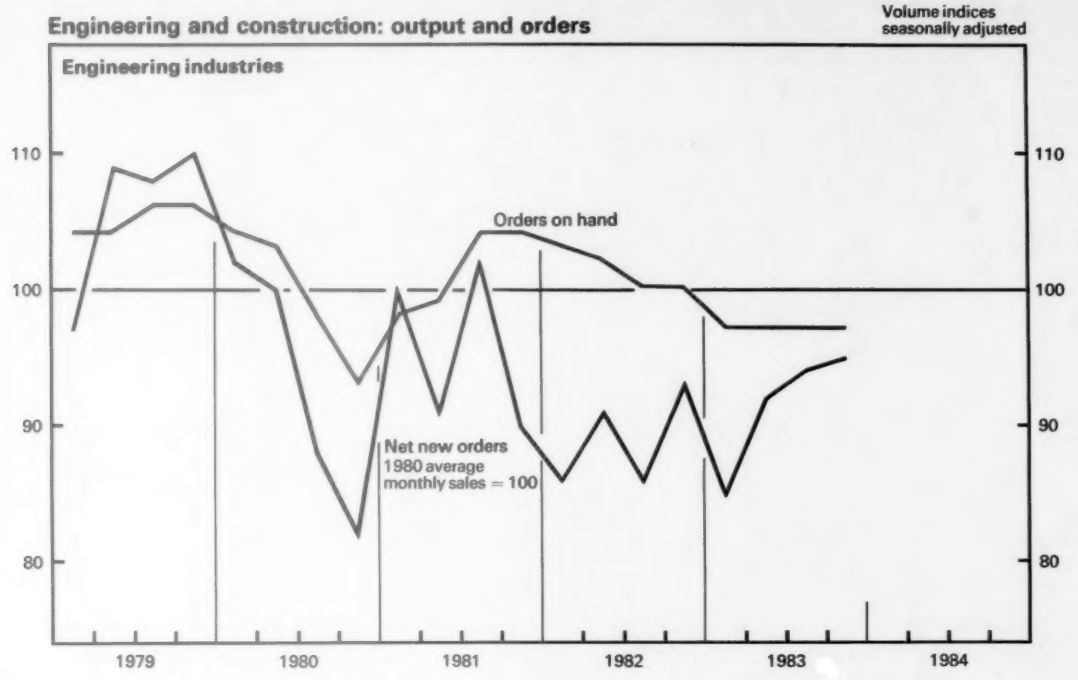
Engineering and construction: output and orders

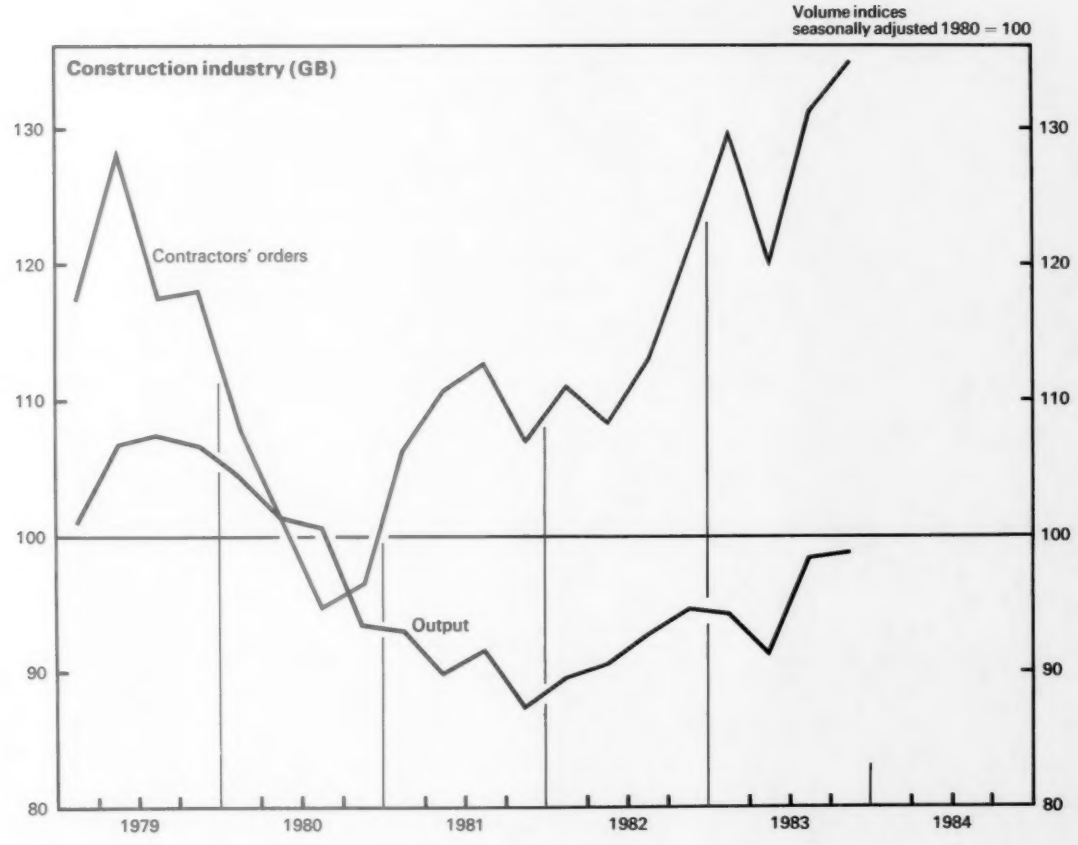
Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	Average 1980 = 100	1980 average monthly sales = 100	1980 = 100	1980 = 100
1979		106†	106	106	107†	108†	104	100†	105.5	120.1
1980		100	93†	93	91	92	97	95	100.0	100.0
1981		90	104	96†	102	94	111†	99	90.5	109.1
1982		92	100	88	101	91	99	85	91.8	113.2
1983		93	97	92	95	92	102	91	95.7[5]	128.8
1979	*1*	102	104	97†	102	96†	110	99†	100.9	117.2
	2	109	104	109	103	110	106†	98	106.8	127.8
	3	103	106	108	106	111	105	97	107.4	117.3
	4	108	106	110	107†	111	104	107	106.8	117.9
1980	*1*	106	104	102	105	102	102	99	104.5	107.8
	2	102	103	100	102	97	103	104	101.4	101.4
	3	99	98	88	97	89	98	89	100.7	94.5
	4	93	93†	82	91	80	97	93	93.5	96.3
1981	*1*	89	98	100	98	103	97	90	93.0	106.1
	2	90	99	91	99	92	95	84	89.9	110.7
	3	89	104	102	102	94	109	126	91.7	112.5
	4	90	104	90	102	88	111	97	87.3	106.9
1982	*1*	90	103	86	100	86	107	87	89.5	110.9†
	2	90	102	91	101	91	108	94	90.4	108.1
	3	93†	100	86	98	88	101	77	92.7	112.8
	4	90	100	93	101	96	99	83	94.5	120.9
1983	*1*	92	97	85	95	81	103	99	94.2	129.5
	2	92	97	92	95	92	105	93	91.4	119.8
	3	95	97	94	94	96	104	84	98.3	131.1
	4	94	97	95	95	97	102	86	98.9[5]	134.8
1981	*A*	92	99	93†	98	94	98†	93†	..	94.2
	M	88	98	84	97	83	99	82	..	110.6
	J	91	99	95	99	103†	95	75	..	127.1
	J	89	102	106	103	109	96	97	..	116.4
	A	90	103	103	102	81	107	174	..	119.8
	S	89	104	97	102†	92	109	108	..	101.3
	O	92	105	91	102	87	111	104	..	110.9
	N	91†	104	86	101	83	110	95	..	109.1
	D	88	104	96	102	98	111	90	..	100.9
1982	*J*	92	105	91	103	92	109	84	..	110.3†
	F	93	104	89	103	89	107	87	..	108.6
	M	89	103	80	101	77	107	89	..	113.8
	A	89	104	99	103	101	108	94	..	100.3
	M	93	105	96	103	94	109	97	..	107.6
	J	89	102†	81	101	78	108	89	..	116.3
	J	92	102	84	100	86	107	81	..	109.3
	A	92	101	83	99	84	105	81	..	100.5
	S	94	100	88	99	94	101	71	..	128.6
	O	91	101	98	101	103	101	81	..	114.3
	N	91	100	86	100	87	99	82	..	120.0
	D	90	100	98	101	102	99	85	..	128.5
1983	*J*	95	98	78	98	79	97	77	..	134.3
	F	92	98	94	97	84	102	125	..	122.5
	M	90	97	85	95	82	103	95	..	131.7
	A	93	98	98	95	92	107	116	..	128.2
	M	94	98	91	95	94	106	82	..	119.8
	J	89	97	86	95	88	105	80	..	111.4
	J	98	98	100	95	102	105	93	..	137.0
	A	93	97	90	95	95	104	74	..	121.8
	S	93	97	91	94	92	104	86	..	134.5
	O	95	96	92	94	96	102	78	..	127.8
	N	92	96	93	94	95	102	86	..	138.5
	D	96	97	99	95	101	102	94	..	138.0
1984	*J*	98	97	98	96	103	100	80	..	134.4[5]
	F	93	97	93	95	93	101	94	..	127.7[5]

[1] Mechanical, instrument and electrical engineering (SIC classes 32, 37, 34).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates, unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.

Engineering and construction: output and orders

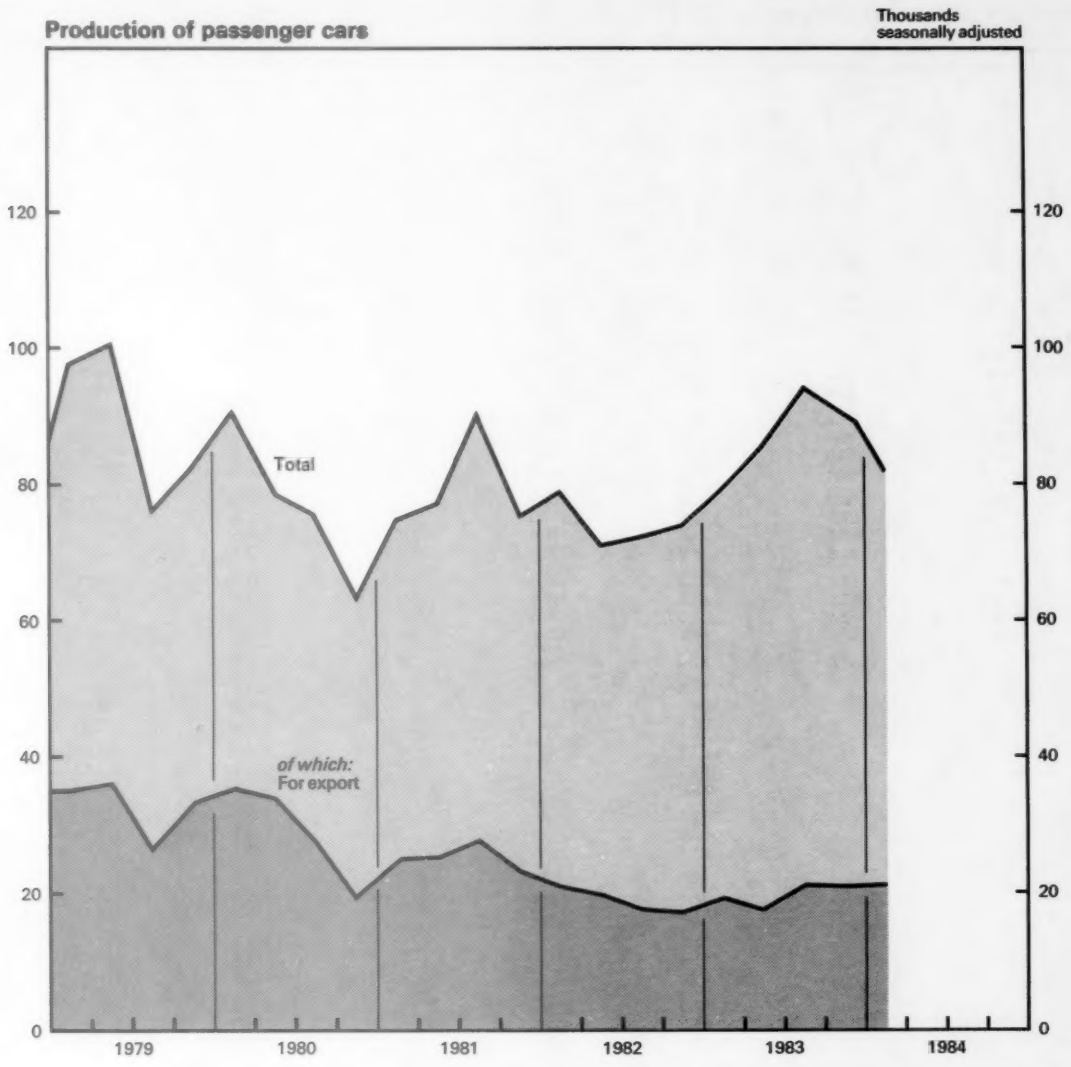


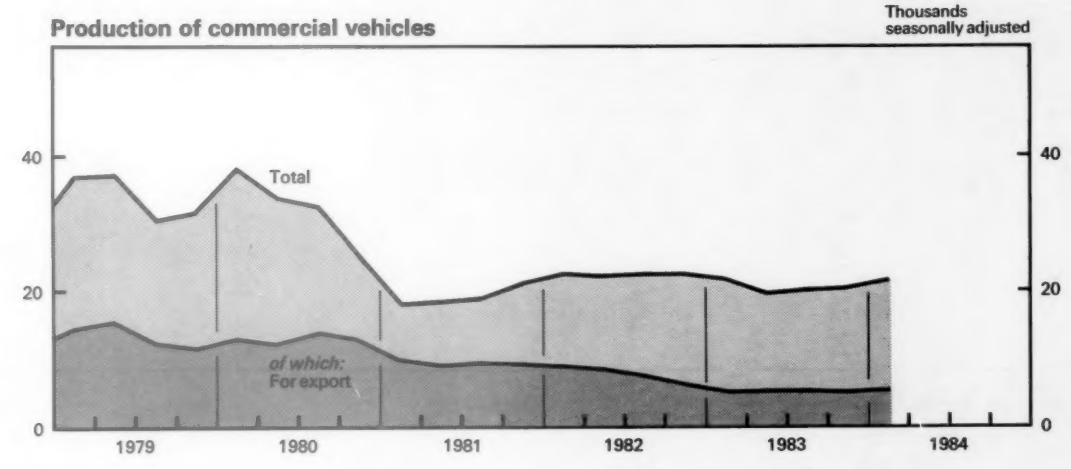


Motor vehicle production and steel production and consumption

	Seasonally adjusted					
	Thousands[1]				Thousand tonnes	
	Passenger cars§		Commercial vehicles§			
	Total	Production for export	Total	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1973	145.6	50.4	34.7	13.3	26 684	18 445
1974	127.8	49.7	33.5	14.2	22 362	17 680
1975	105.6	44.3	31.7	15.5	19 737[4]	16 040
1976	111.1	47.1	31.0	15.8	22 236	16 120
1977	109.7	46.9	33.2	16.4	20 385	15 580
1978	101.9	41.2	32.0	14.1	20 237	15 720
1979	89.2	32.7	34.0	13.5	21 412	15 480
1980	77.0	29.1	32.4	13.0	11 387	12 800
1981	79.5	25.4	19.1	9.5	15 308[4]	12 440
1982	74.0	18.9	22.4	7.7	13 704	12 300
1983	87.0	19.8	20.4	5.2	14 986	11 590
1980 *1*	90.9	35.7	38.2	13.1	764	3 120
2	78.6	34.0	33.8	12.1	4 098	3 510
3	75.8	27.5	32.4	14.0	3 498	3 140
4	62.6	19.2	25.3	12.9	3 027	3 030
1981 *1*	74.7	25.0	18.1	9.9	3 585	2 990
2	77.0	25.3	18.3	9.3	3 892	3 040
3	90.8	27.9	19.1	9.6	3 813[5]	3 270
4	75.5	23.3	21.2	9.4	4 018	3 140
1982 *1*	79.1	20.6	22.3	8.8	4 030	3 235
2	70.9	19.8	22.2	8.4	3 840	3 235
3	72.1	17.7	22.5	7.5	3 054	2 955
4	73.9	17.2	22.5	6.1	2 720	2 875
1983 *1*	79.3	19.4	21.7	5.2	3 768	2 830
2	85.7	17.6	19.6	5.3	3 813	2 910
3	94.1	21.2	20.0	5.3	3 690	2 850
4	89.1	21.0	20.2	5.1	3 662	3 000
1984 *1*	81.9	21.2	21.7	5.3		
1982 *M*	79.0	19.1	23.6	8.5	1 583[6]	..
A	61.3	19.7	21.9	8.5	1 201	..
M	80.3	21.2	24.1	9.6	1 259	..
J	71.0	18.5	20.7	7.1	1 380[6]	..
J	74.1	20.2	21.5	7.3	1 044	..
A	72.1	17.5	21.0	6.8	909	..
S	70.0	15.3	25.0	8.5	1 101[6]	..
O	77.1	18.6	23.1	6.5	864	..
N	67.8	16.0	23.1	6.5	892	..
D	76.8	17.0	21.4	5.4	964[6]	..
1983 *J*	78.4	20.3	23.4	5.0	1 051	..
F	78.7	17.7	20.8	4.9	1 205	..
M	80.7	20.1	20.9	5.8	1 512[6]	..
A	66.0	15.6	20.5	4.9	1 116	..
M	100.1	20.4	20.4	5.4	1 241	..
J	91.1	16.8	18.0	5.7	1 456	..
J	91.0	18.4	18.6	5.0	1 094	..
A	99.3	25.0	21.6	5.5	1 339[6]	..
S	91.9	20.2	19.7	5.3	1 258	..
O	86.6	18.6	19.0	4.1	1 131	..
N	94.2	23.2	21.3	5.5	1 454[6]	..
D	86.6	21.1	20.3	5.7	1 076	..
1984 *J*	91.2	28.1	22.6	6.4	1 164	..
F	79.0	18.1	22.1	5.1	1 572[6]	..
M	75.4	17.3	20.4	4.4	1 227	..

[1] Monthly averages or standardised calendar months.
[2] The totals are for 'usable steel' in accordance with the system used by the European Community and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Production of passenger cars
Thousands
seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1979
1980
1981
1982
1983
1984

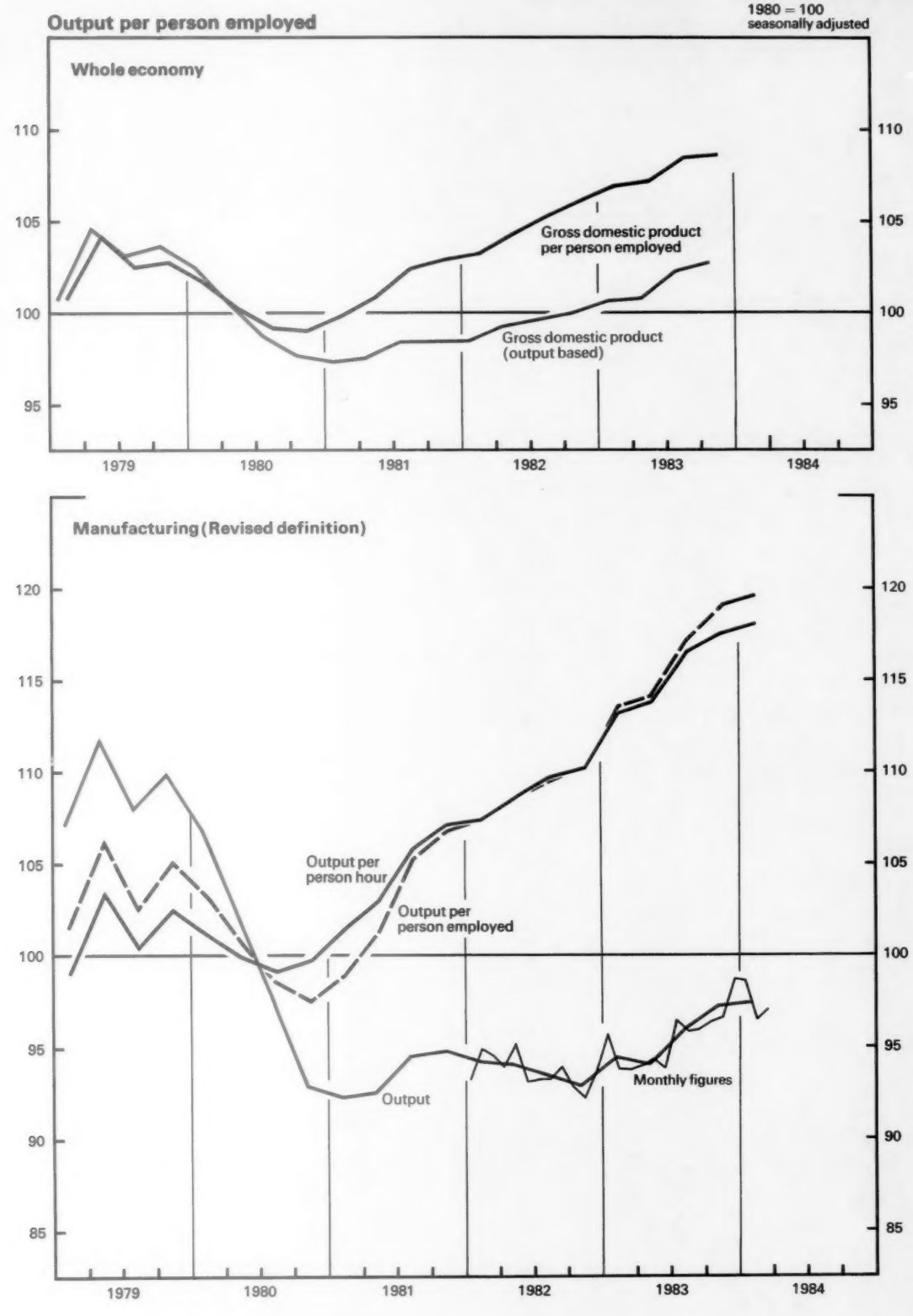

Production of commercial vehicles
Thousands
seasonally adjusted
40
20
0
Total
of which:
For export
1979
1980
1981
1982
1983
1984

Output per person employed

1980 = 100, seasonally adjusted

	Total employed labour force	Employment		Output per person employed[1]			Output per hour in manufacturing industries[2]
		Total production industries[2]	Manufacturing industries[2]	Whole economy	Total production industries[2]	Manufacturing industries[2]	
1979	100.7	104.2†	105.3	102.6	102.7†	103.9	101.3
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981	96.6	91.5	91.0	101.5	105.4	103.0	104.3†
1982	94.9	86.7	86.1	104.7	113.2	108.9	109.0
1983	94.3	82.8	82.4	107.8	121.9	116.0	115.3
1979 *3*	100.9	104.2	105.4	102.5	102.6	102.5	100.4
4	101.1	103.7	104.7	102.8	103.5	105.1	102.5
1980 *1*	101.0	102.8	103.5	101.7	102.3	103.3	101.2
2	100.6	101.4	101.6	100.2†	100.0	100.7	99.9
3	99.8	99.2	98.9	99.1	98.6	98.5	99.2
4	98.7	96.6	95.9	99.0	99.1	97.5	99.7
1981 *1*	97.7	94.2	93.5	99.8	100.8	98.9	101.5
2	96.8	92.1	91.5	100.8	103.7	101.3	103.0
3	96.2	90.5	90.0	102.4	107.1	105.2	105.8
4	95.8	89.3	88.9	102.9	109.8	106.8	107.1
1982 *1*	95.5	88.3	87.9	103.2	109.9	107.4	107.4
2	95.2	87.3	86.8	104.3	112.6	108.6	108.6
3	94.7	86.1	85.5	105.3	114.6	109.5	109.7
4	94.3	84.9	84.3	106.1	115.6	110.2	110.2
1983 *1*	94.1	83.8	83.2	106.9	118.8	113.6†	113.3†
2	94.1	83.0	82.5	107.1	119.9	114.1	113.8
3	94.2†	82.4	82.0	108.5†	123.3†	117.2	116.5
4	94.6	82.0†	81.7	108 6	125.6	119.0	117.5
1984 1	—	81.6	81.4	—	126.0	119.7	118.1
1982 *O*	..	..	84.8	..	..	109.7	109.7
N	..	..	84.3	..	..	109.5	109.4
D	..	..	83.9	..	..	111.5	111.4
1983 *J*	..	..	83.5	..	..	114.9†	114.6†
F	..	..	83.2	..	..	112.7	112.5
M	..	..	83.0	..	..	113.1†	112.7
A	..	..	82.8	..	..	113.6	113.3
M	..	..	82.5†	..	..	114.5	114.1
J	..	..	82.3	..	..	114.1	113.9
J	..	..	82.2	..	..	117.5	117.0
A	..	..	82.1	..	..	116.9	116.2
S	..	..	81.8	..	..	117.3	116.4
O	..	..	81.7	..	..	118.1	116.6
N	..	..	81.8	..	..	118.1	116.5
D	..	..	81.7	..	..	120.9	119.3
1984 *J*	..	..	81.5	..	..	121.0	119.4
F	..	..	81.3	..	..	118.7	117.0
M	—	—	81.3	—	—	119.4	117.9
	Percentage change, quarter on corresponding quarter of previous year						
1979 *3*	*+1.4*	*−0.4*	*− 0.5*	*+0.7*	*+ 3.0*	*− 1.5*	*− 1.2*
4	*+1.1*	*−0.9*	*− 1.2*	*+1.1*	*+ 3.5*	*+1.3*	*+1.3*
1980 *1*	*+0.7*	*−1.6*	*− 2.1*	*+0.9*	*+ 2.2*	*+1.7*	*+2.3*
2	*—*	*−2.9*	*− 3.7*	*−3.8*	*− 4.5*	*−5.3*	*−3.4*
3	*−1.1*	*−4.8*	*− 6.1*	*−3.3*	*− 3.9*	*−3.9*	*− 1.3*
4	*−2.4*	*−6.8*	*− 8.3*	*−3.7*	*− 4.3*	*− 7.3*	*−2.7*
1981 *1*	*−3.3*	*−8.4*	*− 9.6*	*− 1.9*	*− 1.5*	*−4.3*	*+0.3*
2	*−3.8*	*−9.2*	*−10.0*	*+0.6*	*+ 3.7*	*+0.6*	*+3.1*
3	*−3.6*	*−8.8*	*− 9.0*	*+3.3*	*+ 8.6*	*+6.7*	*+6.7*
4	*−2.9*	*−7.6*	*− 7.3*	*+3.9*	*+10.8*	*+9.6*	*+7.4*
1982 *1*	*−2.3*	*−6.3*	*− 6.0*	*+3.4*	*+ 9.0*	*+8.6*	*+5.8*
2	*−1.7*	*−5.2*	*− 5.2*	*+3.5*	*+ 8.6*	*+7.2*	*+5.5*
3	*−1.6*	*−4.9*	*− 5.0*	*+2.8*	*+ 7.0*	*+4.2*	*+3.7*
4	*−1.6*	*−4.9*	*− 5.1*	*+3.1*	*+ 5.3*	*+3.2*	*+2.9*
1983 *1*	*−1.5*	*−5.1*	*− 5.3*	*+3.6*	*+ 8.1*	*+5.7*	*+5.5*
2	*−1.2*	*−4.9*	*− 4.9*	*+2.7*	*+ 6.5*	*+5.1*	*+4.7*
3	*−0.5*	*−4.3*	*− 4.0*	*+3.0*	*+ 7.6*	*+7.0*	*+6.3*
4	*−0.3*	*−3.4*	*− 3.1*	*+2.4*	*+ 8.7*	*+8.0*	*+6.6*

[1] The ratios do not take into account part-time working or hours of work.
[2] Industries are grouped according to the Standard Industrial Classification 1980.


Output per person employed
1980 = 100
seasonally adjusted
Whole economy
110
105
100
95
Gross domestic product
per person employed
Gross domestic product
(output based)
1979
1980
1981
1982
1983
1984
Manufacturing (Revised definition)
120
115
110
105
100
95
90
85
Output per
person hour
Output per
person employed
Output
Monthly figures

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands		1980 = 100	Thousands
	Working population[2,3,4]	Employed labour force[2,3]	Employees in employment[2,3]	Thousands[4]	Percentage of employees[4,5]	Vacancies notified to employment offices[5]	Employees in employment	Average hours worked per operative[6]	Total unemployed including school-leavers[4]
1975	25 922	25 041	22 711	922.9	*3.9*	154.4	..	..	940.9
1976	26 131	24 809	22 524	1 249.1	*5.2*	122.2	..	103.0	1 301.7
1977	26 241	24 837	22 606	1 333.0	*5.6*	154.7	..	103.8	1 402.7
1978	26 372	24 984	22 762	1 319.1	*5.5*	210.3	106.3	103.6	1 382.9
1979	26 646	25 356	23 139	1 242.4	*5.1*	241.3	105.5	103.4	1 295.7
1980	26 869	25 284	22 950	1 560.8	*6.4*	143.0	100.0	100.0	1 664.9
1981	26 781	24 297	21 845	2 413.1	*10.0*	97.0	90.8	98.7	2 520.4
1982	26 803	23 932	21 390	2 793.2	*11.7*	111.3	85.7	100.5	2 916.9
1983	26 786	23 694	21 054	2 970.2	*12.4*	145.1	81.9	101.5	3 104.7
1981 *1*	26 840	24 520	22 095	2 166.0	*9.0*	96.9	93.4	96.7	2 305.7
2	26 781	24 297	21 845	2 362.2	*9.8*	90.4	91.3	98.2	2 391.8
3	26 881	24 196	21 718	2 515.1	*10.4*	97.0	89.7	99.7	2 615.6
4	26 831	24 072	21 572	2 609.1	*10.8*	103.7	88.6	100.2	2 768.4
1982 *1*	26 842	24 040	21 519	2 679.4	*11.2*	108.9	87.5	100.5	2 862.4
2	26 803	23 932	21 390	2 742.5	*11.5*	108.7	86.4	100.5	2 796.2
3	26 790	23 790	21 224	2 837.5	*11.9*	111.9	85.1	100.4	2 939.2
4	26 803	23 715	21 126	2 913.2	*12.2*	115.7	83.8	100.7	3 069.7
1983 *1*	26 816	23 666	21 052	3 003.0	*12.6*	121.5	82.8	101.0	3 199.0
2	26 786	23 694	21 054	2 986.2	*12.5*	137.0	82.0	101.0	3 067.7
3	26 845	23 749	21 081	2 949.8	*12.4*	160.5	81.5	101.6	3 066.0
4	26 934	23 867	21 174	2 941.9	*12.3*	161.5	81.1	102.6	3 085.9
1984 *1*				2 999.0	*12.6*	146.8	80.8	102.6	3 176.3
1982 *J*	..	..	..	2 670.5	*11.2*	107.8	87.8	100.3	2 896.3
F	..	..	..	2 679.8	*11.2*	109.8	87.5	100.6	2 870.2
M	..	..	..	2 687.9	*11.3*	109.1	87.3	100.7	2 820.8
A	..	..	..	2 715.1	*11.4*	108.7	86.8	100.3	2 818.5
M	..	..	..	2 739.8	*11.5*	109.0	86.5	100.5	2 800.5
J	..	..	..	2 772.7	*11.6*	108.5	86.0	100.6	2 769.6
J	..	..	..	2 813.8	*11.8*	112.1	85.5	100.3	2 852.5
A	..	..	..	2 832.4	*11.9*	113.0	85.1	100.4	2 898.8
S	..	..	..	2 866.4	*12.0*	110.7	84.7	100.4	3 066.2
O	..	..	..	2 885.4	*12.1*	115.4	84.3	100.7	3 049.0
N	..	..	..	2 905.5	*12.2*	115.2	83.8	100.7	3 063.0
D	..	..	..	2 948.8	*12.4*	116.5	83.4	100.8	3 097.0
1983 *J*	..	..	..	2 982.7	*12.5*	118.3	83.0	100.9	3 225.2
F	..	..	..	3 000.6	*12.6*	121.3	82.8	100.9	3 199.4
M	..	..	..	3 025.7	*12.7*	124.9	82.5	101.2	3 172.4
A	..	..	..	3 021.1	*12.7*	133.7	82.3	101.0	3 169.9
M	..	..	..	2 969.9	*12.4*	134.0	81.9	101.1	3 049.4
J	..	..	..	2 967.7	*12.4*	143.3	81.8	100.9	2 983.9
J	..	..	..	2 957.3	*12.4*	153.9	81.6	101.3	3 020.6
A	..	..	..	2 940.9	*12.3*	160.5	81.5	101.6	3 009.9
S	..	..	..	2 951.3	*12.4*	167.0	81.3	101.8	3 167.4
O	..	..	..	2 941.0	*12.3*	168.1	81.1	102.5	3 094.0
N	..	..	..	2 938.5	*12.3*	163.2	81.2	102.7	3 084.4
D	..	..	..	2 946.1	*12.3*	153.3	81.0	102.6	3 079.4
1984 *J*	..	..	..	2 976.0	*12.5*	147.6	80.9	102.6	3 199.7
F				3 004.6	*12.6*	145.4	80.7	102.8	3 186.4
M	..	..	..	3 016.0[7]	*12.6*	147.3	80.7	102.5	3 142.8

[1] Unemployment figures do not include students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (claimants); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment. Estimates of the working population and of the employed labour force from September 1981, and employees in employment from December 1981, include an allowance for underestimation. See article on Page 242 of *Employment Gazette* June 1983.

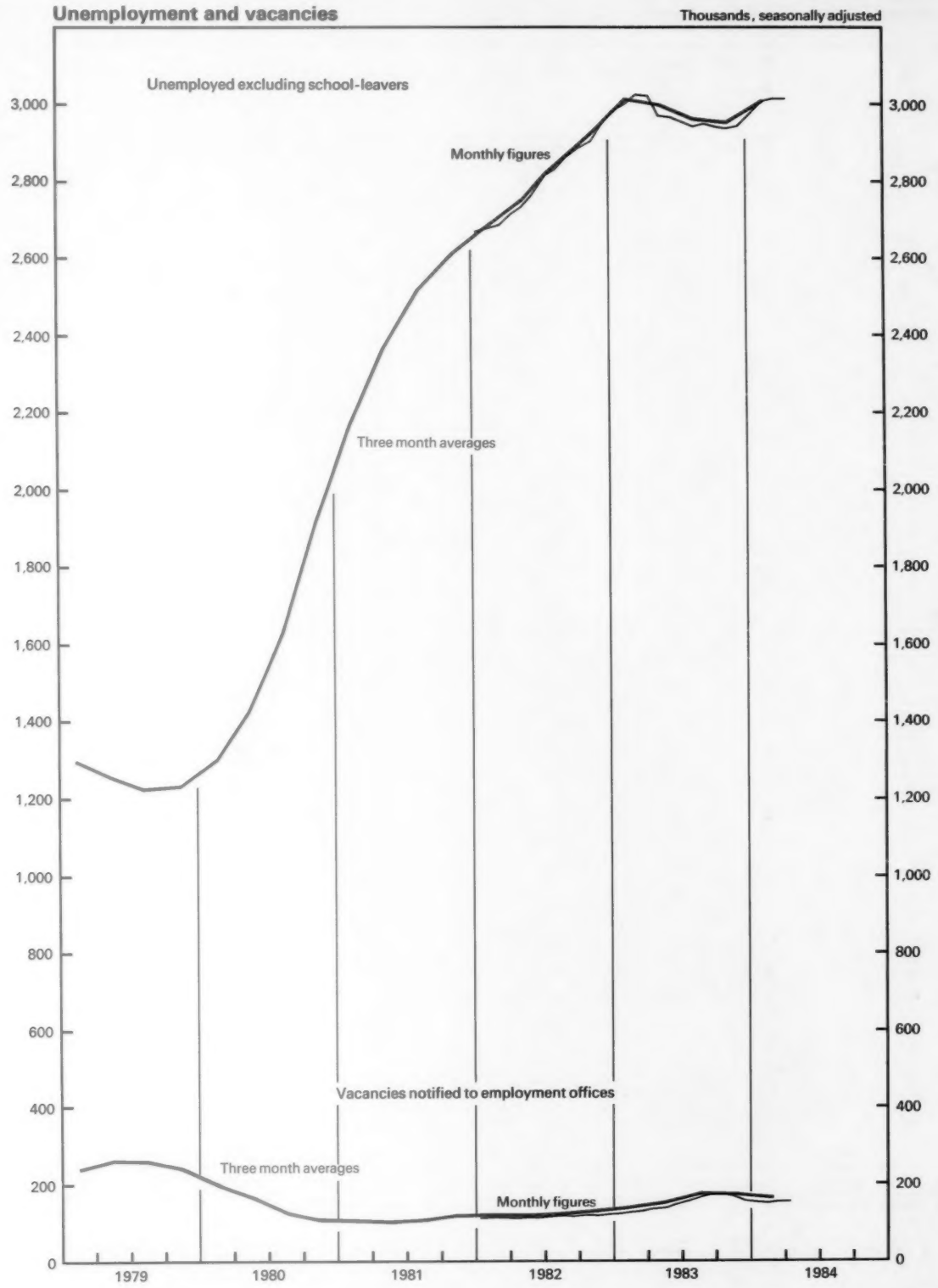
[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] From April 1 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged 60 and over who no longer have to sign on at an unemployment benefit office.

[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[6] The indices are based on SIC 1980 definition of manufacturing industry.

[7] Provisional.


Unemployment and vacancies
Thousands, seasonally adjusted
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
1979
1980
1981
1982
1983
1984

Regional unemployment rates[1]

Seasonally adjusted

Per cent

		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midlands
1978	*1*	8.0	5.4	4.6	4.8	4.0	6.2	5.0
	2	8.0	5.4	4.6	4.7	3.9	6.1	5.0
	3	8.0	5.5	4.5	4.6	3.8	5.9	5.0
	4	8.0	5.3	4.4	4.5	3.6	5.6	4.9
1979	*1*[2]	8.0	5.4	4.4	4.4	3.5	5.5	4.9
	2[2]	7.8	5.2	4.2	4.2	3.4	5.3	4.9
	3[2]	7.8	5.1	4.1	4.0	3.2	5.1	4.9
	4[2]	7.9	5.1	4.2	3.9	3.1	5.0	4.9
1980	*1*[2]	8.4	5.5	4.4	4.0	3.3	5.1	5.2
	2[2]	9.2	6.2	5.0	4.5	3.6	5.5	5.9
	3[2]	10.0	7.1	6.0	5.3	4.2	6.3	7.1
	4[2]	11.3	8.5	7.2	6.3	5.1	7.3	8.9
1981	*1*[2]	12.9	9.9	8.4	7.3	6.0	8.2	10.7
	2[2]	13.7	10.8	9.2	7.9	6.7	8.9	11.9
	3[2,3]	14.4	11.4	9.6	8.4	7.3	9.4	12.7
	4[2,3]	14.8	11.8	9.9	8.7	7.7	9.8	13.2
1982	*1*	15.0	12.2	10.2	9.1	8.0	10.0	13.8
	2	15.4	12.5	10.4	9.3	8.3	10.2	14.1
	3	16.0	12.9	10.7	9.6	8.5	10.5	14.5
	4	16.3	13.3	11.1	10.1	8.8	10.9	14.8
1983	*1*	16.6	13.7	11.6	10.5	9.2	11.3	15.3
	2[4]	16.6	13.5	11.4	10.3	9.2	10.9	15.3
	3	16.2	13.3	11.1	10.0	9.1	10.8	14.8
	4	16.3	13.1	11.1	10.0	9.1	10.8	14.5
1984	*1*	16.5	13.4	11.5	10.2	9.3	11.1	14.6

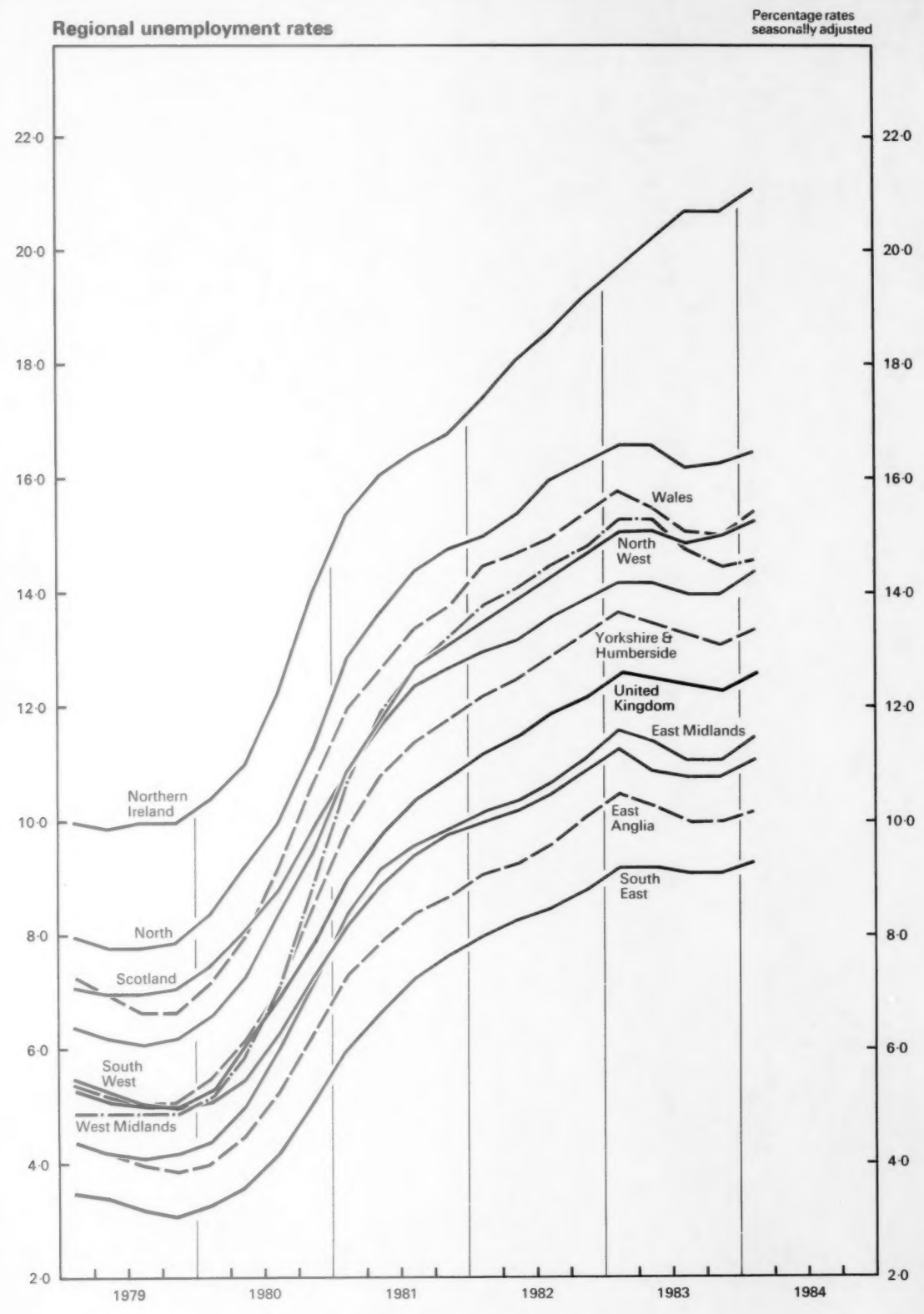
		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1978	*1*	6.6	7.3	7.5	5.5	10.0	5.6
	2	6.6	7.3	7.3	5.4	10.2	5.5
	3	6.6	7.3	7.2	5.4	10.3	5.5
	4	6.4	7.1	7.1	5.2	9.9	5.3
1979	*1*[2]	6.4	7.3	7.1	5.2	10.0	5.3
	2[2]	6.2	7.0	7.0	5.0	9.9	5.1
	3[2]	6.1	6.7	7.0	4.9	10.0	5.0
	4[2]	6.2	6.7	7.1	4.9	10.0	5.0
1980	*1*[2]	6.6	7.2	7.5	5.2	10.4	5.3
	2[2]	7.3	8.0	8.1	5.7	11.0	5.8
	3[2]	8.2	9.2	8.8	6.5	12.3	6.7
	4[2]	9.5	10.7	9.9	7.7	14.0	7.9
1981	*1*[2]	10.9	12.0	10.9	8.8	15.4	9.0
	2[2]	11.8	12.7	11.7	9.7	16.1	9.8
	3[2,3]	12.7	13.4	12.4	10.3	16.5	10.4
	4[2,3]	13.1	13.8	12.7	10.7	16.8	10.8
1982	*1*	13.5	14.5	13.0	11.1	17.4	11.2
	2	13.9	14.7	13.2	11.3	18.1	11.5
	3	14.3	15.0	13.6	11.7	18.6	11.9
	4	14.7	15.4	13.9	12.0	19.2	12.2
1983	*1*	15.1	15.8	14.2	12.4	19.7	12.6
	2[4]	15.1	15.5	14.2	12.3	20.2	12.5
	3	14.9	15.1	14.0	12.2	20.7	12.4
	4	15.0	15.0	14.0	12.1	20.7	12.3
1984	*1*	15.3	15.4	14.4	12.4	21.1	12.6

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.

[4] From 1 April 1983, the figures reflect the effects of the provisions in the 1983 Budget for some men aged sixty and over who no longer have to sign on at an unemployment benefit office.


Regional unemployment rates
Percentage rates seasonally adjusted
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
1979
1980
1981
1982
1983
1984
Wales
North West
Yorkshire & Humberside
United Kingdom
East Midlands
East Anglia
South East
Northern Ireland
North
Scotland
South West
West Midlands

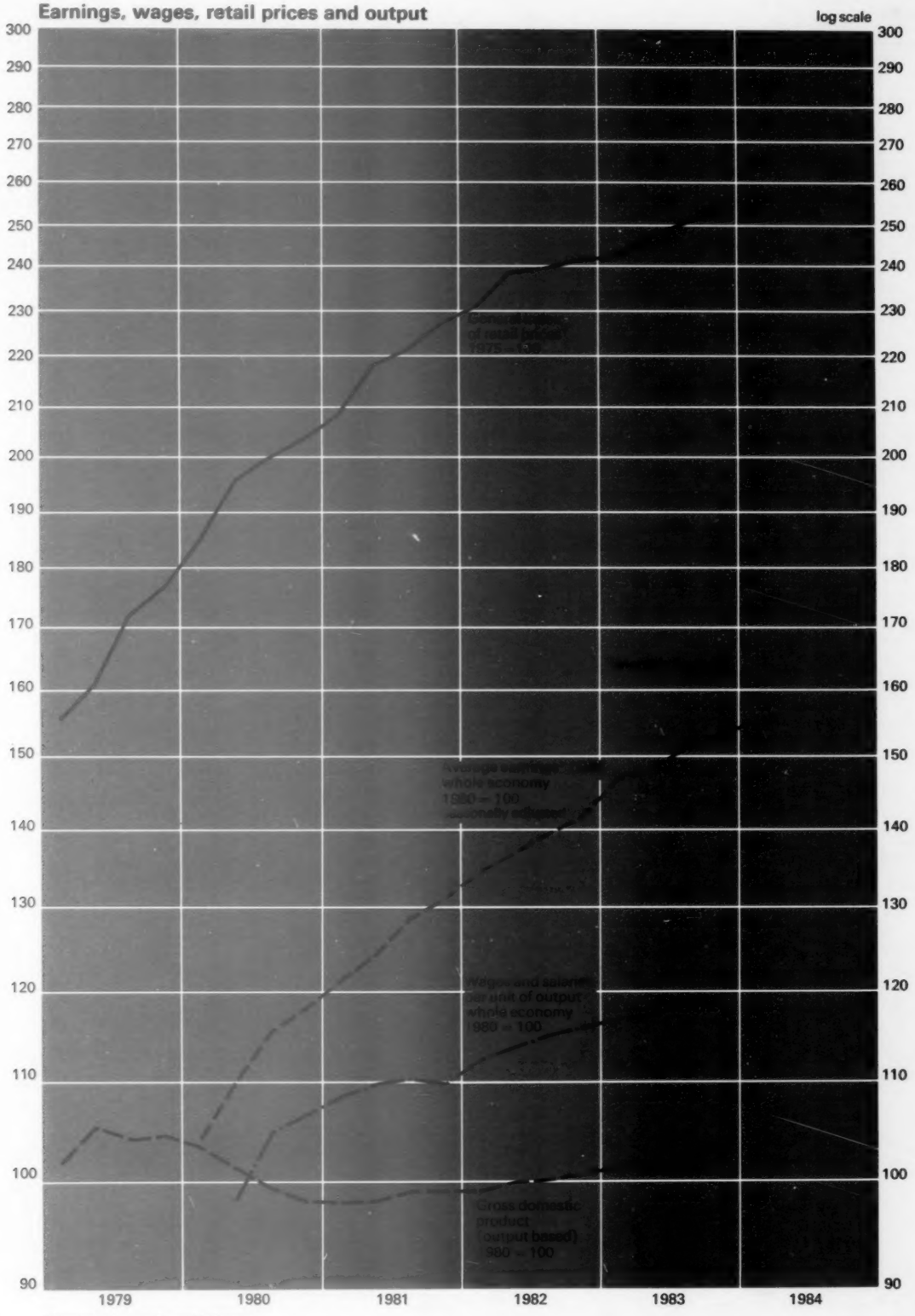
Wage rates and earnings

	Unadjusted		Seasonally adjusted[1]							
	31 July 1972 = 100[2]		January 1980 = 100						1980 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Production industries[3]	*Percentage increase on year earlier*	Manufacturing industry[3]	*Percentage increase on year earlier*	Whole economy	Manufacturing industry[4]
1973	115.3	114.6	..	..	..	..	..	..	35.3	33.9
1974	138.0	134.3	..	..	..	..	..	..	42.8	40.4
1975	178.7	174.4	..	..	..	..	..	..	55.7	52.3
1976	213.2	209.0	..	..	..	..	..	..	61.3	57.9
1977	227.3	218.9	..	..	..	..	..	..	65.4	62.8
1978	259.3	258.8	..	..	..	..	..	..	72.6	71.1
1979	298.1	297.5	..	..	..	..	..	..	82.7	81.9
1980	351.8	348.5	111.4	..	109.3	..	109.1	..	100.0	100.0
1981	387.7	381.7	125.8	*12.9*	124.1	*13.5*	123.6	*13.3*	108.9	109.8
1982	414.3	404.1	137.6	*9.4*	138.2	*11.4*	137.4	*11.2*	114.0	115.5
1983	437.8	424.7	149.2	*8.4*	150.0	*8.5*	149.8	*9.0*		118.2
1981 *1*	377.0	372.5	120.6	*16.4*	118.5	*15.6*	117.9	*15.4*	107.6	109.1
2	385.6	379.4	123.7	*13.1*	121.2	*12.2*	120.6	*11.9*	109.5	108.9
3	391.2	383.2	128.1	*11.6*	126.7	*12.8*	126.2	*12.6*	109.4	109.8
4	396.8	391.4	130.9	*11.2*	130.1	*13.6*	129.8	*13.6*	108.7	111.3
1982 *1*	404.5	397.6	133.9	*11.0*	134.0	*13.1*	133.1	*12.9*	111.8	113.4
2	413.0	401.8	136.4	*10.3*	136.9	*13.0*	136.4	*13.1*	113.3	115.0
3	417.3	404.5	139.0	*8.5*	139.3	*9.9*	138.5	*9.7*	114.4	115.7
4	422.7	412.3	141.2	*7.9*	142.6	*9.6*	141.7	*9.2*	115.3	117.6
1983 *1*	429.3	419.1	146.0	*9.0*	145.0	*8.2*	144.6	*8.6*	116.3	116.5
2	436.2	422.2	147.9	*8.4*	148.4	*8.4*	148.0	*8.5*	117.0	118.8
3	440.0	424.7	150.4	*8.2*	151.4	*8.7*	151.0	*9.0*	118.8	117.8
4	445.6	432.7	152.5	*8.0*	155.3	*8.9*	155.5	*9.7*	118.9	119.6
1984 *1*			154.8[5]	*6.0*[5]	155.8[5]	*7.4*[5]	158.3[5]	*9.5*[5]		121.1
1981 *J*	390.7	382.3	125.8	*12.1*	124.8	*11.8*	124.2	*11.4*	..	108.9
A	391.2	383.1	128.9	*13.0*	127.3	*13.6*	126.9	*13.4*	..	110.6
S	391.6	384.1	129.5	*9.7*	127.9	*13.1*	127.4	*12.9*	..	109.9
O	393.0	386.2	130.2	*12.0*	129.9	*14.6*	129.4	*14.5*	..	110.2
N	398.7	394.0	130.8	*11.5*	130.0	*13.5*	129.9	*13.4*	..	110.8
D	398.8	394.0	131.7	*10.1*	130.5	*13.0*	130.2	*12.7*	..	112.8
1982 *J*	403.6	397.2	132.8	*10.9*	132.6	*13.0*	132.0	*13.3*	..	114.0
F	404.5	397.8	134.3	*11.3*	134.7	*13.5*	132.8	*12.4*	..	112.4
M	405.3	397.9	134.7	*11.0*	134.6	*12.7*	134.4	*13.0*	..	113.9
A	410.6	400.1	135.4	*10.4*	136.1	*13.7*	136.0	*14.1*	..	115.4
M	412.3	402.0	136.7	*10.6*	136.9	*13.6*	136.5	*13.8*	..	113.7
J	416.1	403.4	137.0	*9.8*	137.6	*11.4*	136.7	*11.5*	..	116.0
J	416.9	403.9	139.5	*10.9*	138.5	*11.0*	137.8	*11.0*	..	116.0
A	417.2	404.4	138.6	*7.5*	139.3	*9.4*	138.4	*9.1*	..	115.9
S	417.8	405.3	138.9	*7.3*	140.2	*9.6*	139.3	*9.3*	..	115.3
O	418.2	405.4	139.8	*7.4*	141.1	*8.6*	140.9	*8.9*	..	117.5
N	424.8	415.8	141.7	*8.3*	142.8	*9.8*	141.6	*9.0*	..	118.3
D	425.0	415.8	142.0	*7.8*	143.8	*10.2*	142.7	*9.6*	..	117.1
1983 *J*	428.6	418.8	144.5	*8.8*	144.6	*9.0*	144.0	*9.1*	..	114.7
F	429.2	419.1	147.2	*9.6*	145.2	*7.8*	144.8	*9.0*	..	117.6
M	430.2	419.4	146.3	*8.6*	145.3	*7.9*	145.0	*7.9*	..	117.3
A	434.2	420.7	147.0	*8.6*	148.5	*9.1*	148.1	*8.9*	..	119.3
M	435.4	422.3	148.6	*8.7*	148.4	*8.4*	148.2	*8.6*	..	118.4
J	438.9	423.6	148.2	*8.2*	148.2	*7.7*	147.8	*8.1*	..	118.6
J	439.6	424.5	150.3	*7.7*	150.0	*8.3*	149.7	*8.6*	..	116.6
A	439.9	424.7	150.2	*8.4*	151.3	*8.6*	150.8	*9.0*	..	118.0
S	440.5	424.9	150.7	*8.5*	153.0	*9.1*	152.4	*9.4*	..	118.9
O	441.3	425.0	152.0	*8.7*	155.4	*10.1*	154.4	*9.6*	..	119.6
N	447.7	436.5	152.1	*7.3*	154.7	*8.3*	155.6[5]	*9.9*	..	120.6
D	447.7	436.5	153.4	*8.0*	155.8	*8.3*	156.6	*9.7*	..	118.6
1984 *J*			154.7	*7.1*	156.0	*7.9*	157.0	*9.0*	..	118.8
F			155.6	*5.7*	157.8	*8.7*	158.7	*9.6*	..	122.4
M			154.2[5]	*5.4*[5]	153.5[5]	*5.6*[5]	159.1[5]	*9.7*[5]	..	122.0

[1] The seasonal adjustment factors currently used are based on data up to December 1982.
[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.
[3] Revised definition.
[4] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.
[5] Provisional.

Calculation of indices of basic weekly wage rates will cease after December 1983

Earnings, wages, retail prices and output

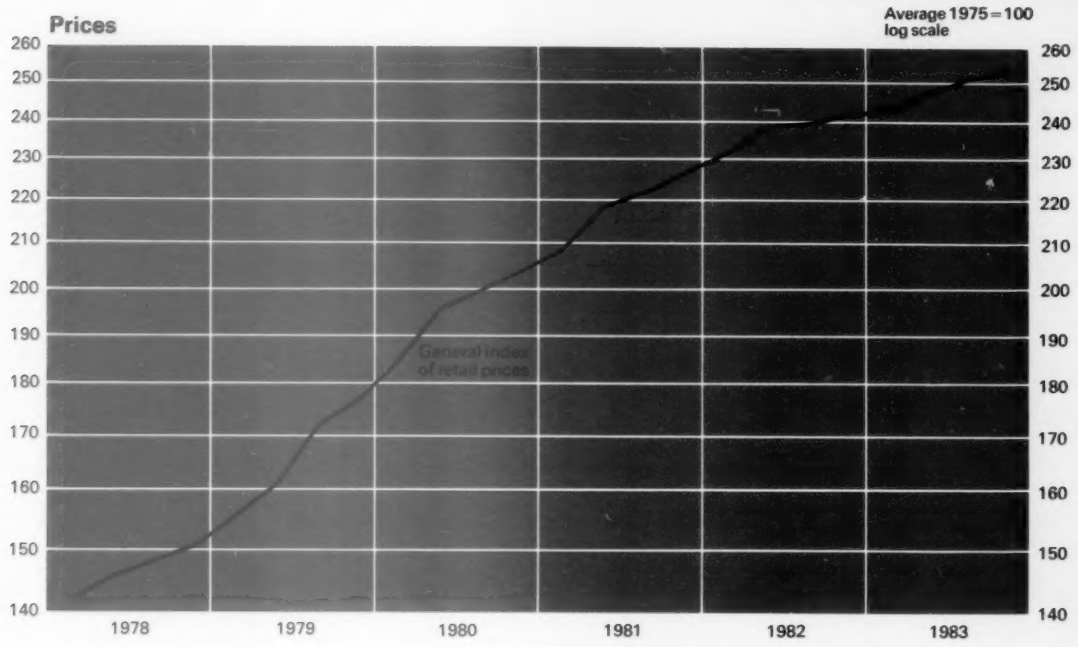


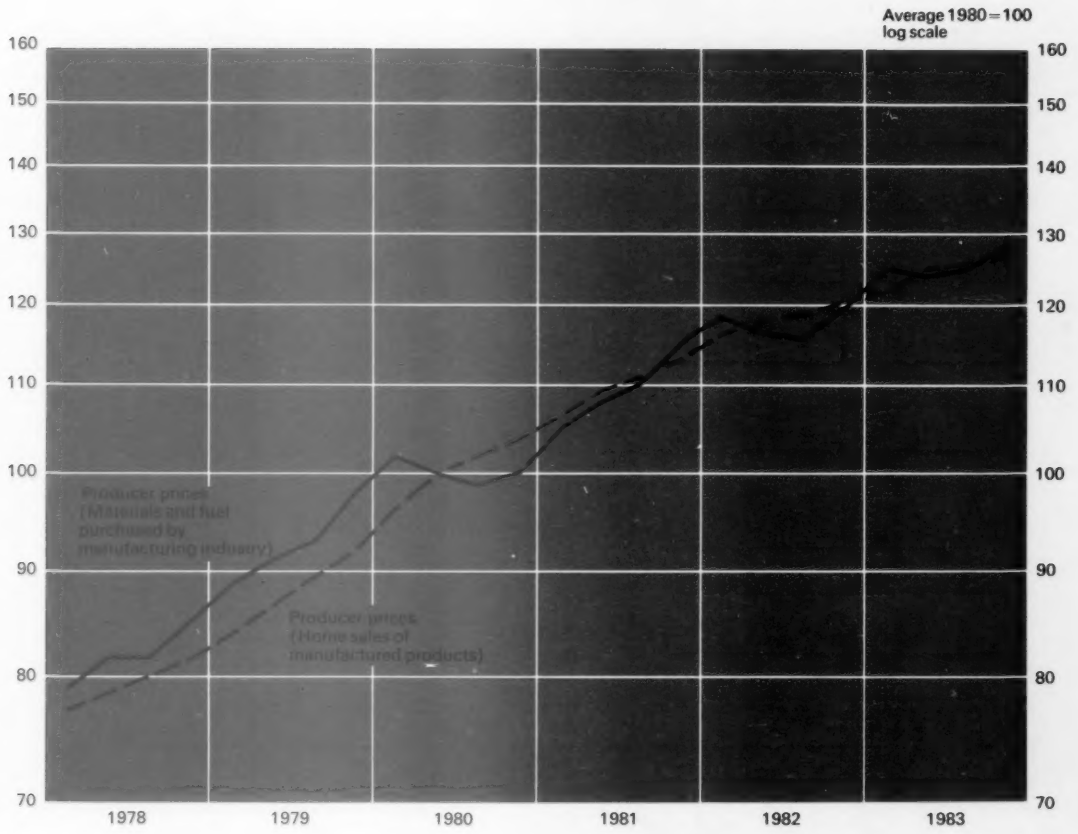
[1] Quarterly average of monthly figures

Prices

	Unadjusted										
	Average 1980 = 100		Average 1975 = 100								Average 1980 = 100p
	Producer price index		General index of retail prices						Pensioner price index[1]		
		Output	All items				All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry	All manufactured products — Home sales	Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[2]
1973	..	..	69.4	*9.2*	67.5	70.1	69.4	*8.3*	68.4	68.7	282
1974	49.1	42.6	80.5	*16.1*	79.6	80.8	80.5	*16.0*	79.5	79.8	243
1975	54.9	52.4	100.0	*24.2*	100.0	100.0	100.0	*24.2*	100.0	100.0	196
1976	68.4	60.9	116.5	*16.5*	120.0	115.6	115.8	*15.8*	119.1	118.8	168
1977	78.9	72.0	135.0	*15.8*	142.8	132.8	134.3	*16.0*	139.1	138.7	145
1978	81.6	79.1	146.2	*8.3*	152.9	144.3	146.5	*9.0*	150.4	149.8	134
1979	92.2	87.7	165.8	*13.4*	171.3	164.3	165.9	*13.3*	168.0	167.6	118
1980	100.0	100.0	195.6	*18.0*	191.9	196.5	196.3	*18.4*	195.7	194.6	100
1981	109.2	109.5	218.9	*11.9*	208.2	221.6	219.8	*11.9*	218.0	217.2	89
1982	117.2	118.0	237.7	*8.6*	224.5	241.3	238.4	*8.5*	238.3	236.8	82
1983	125.4[3]	124.4									79
1980 *1*	101.6	95.8	184.6	*19.1*	185.7	184.1	184.8	*19.5*	185.7	184.9	106
2	100.0	99.7	195.3	*21.5*	192.0	196.1	195.8	*22.3*	194.1	193.5	100
3	98.4	101.5	199.4	*16.4*	194.5	200.7	200.4	*16.5*	199.2	197.9	98
4	99.9	102.9	203.2	*15.3*	195.5	205.1	204.3	*15.6*	203.7	201.9	96
1981 *1*	104.2	105.7	208.0	*12.7*	201.6	209.5	209.0	*13.1*	209.8	208.2	94
2	107.7	109.1	218.1	*11.7*	207.8	220.8	218.9	*11.8*	216.4	215.7	90
3	110.1	110.5	221.9	*11.2*	209.2	225.2	223.0	*11.3*	220.1	219.6	80
4	114.8	112.8	227.4	*11.9*	214.2	230.8	228.2	*11.7*	225.6	225.1	86
1982 *1*	118.0	115.7	231.1	*11.1*	223.3	233.1	231.2	*10.7*	232.7	231.6	85
2	115.9	117.5	238.5	*9.4*	228.1	241.3	238.2	*8.9*	238.8	237.3	82
3	115.4	118.7	239.5	*8.0*	222.8	244.0	240.9	*8.0*	239.3	237.6	82
4	119.4	120.1	241.4	*6.2*	223.9	246.2	243.1	*6.5*	242.5	240.8	81
1983 *1*	124.5	121.7	242.6	*4.9*	226.6	247.0	243.9	*5.5*	245.3	243.3	81
2	123.6	124.2	247.6	*3.8*	229.8	252.4	248.6	*4.4*	247.6	246.3	79
3	124.7	125.1	250.7	*4.6*	232.8	255.6	251.6	*4.4*	249.6	248.4	78
4	128.4	126.8	253.6	*5.0*	237.4	258.0	253.9	*4.4*	253.6	252.4	77
1984 *1*									256.8	255.4	
1982 *A*	116.2	117.3	237.2	*9.4*	227.0	239.8	237.0	*8.9*	..	..	82
M	115.9	117.7	238.9	*9.5*	229.3	241.4	238.3	*8.9*	..	..	82
J	115.6	117.6	239.5	*9.2*	228.1	242.6	239.4	*8.8*	..	..	82
J	115.8	118.3	239.6	*8.7*	224.7	243.5	240.3	*8.6*	..	..	82
A	115.0	118.6	239.7	*8.0*	221.7	244.4	241.2	*8.0*	..	..	82
S	115.4	119.3	239.5	*7.3*	222.0	244.1	241.2	*7.5*	..	..	82
O	116.5	119.7	240.7	*6.8*	222.4	245.5	242.5	*7.2*	..	..	81
N	119.0	120.0	241.9	*6.3*	224.2	246.6	243.7	*6.6*	..	..	81
D	122.8	120.6	241.5	*5.4*	225.1	245.8	243.1	*5.8*	..	..	81
1983 *J*	124.1	121.2	241.8	*4.9*	226.4	245.8	243.2	*5.5*	..	..	81
F	125.4	121.7	242.8	*5.3*	226.6	247.0	244.1	*5.8*	..	..	81
M	124.2	122.4	243.2	*4.6*	226.9	247.6	244.6	*5.2*	..	..	80
A	123.1	123.6	246.7	*4.0*	228.5	251.5	247.8	*4.6*	..	..	79
M	123.8	124.3	247.7	*3.7*	229.3	252.5	248.9	*4.4*	..	..	79
J	124.0	124.6	248.3	*3.7*	231.7	252.7	249.2	*4.1*	..	..	79
J	123.2	124.7	249.6	*4.2*	231.6	254.5	250.7	*4.3*	..	..	78
A	124.6	124.9	250.7	*4.6*	232.1	255.7	251.8	*4.4*	..	..	78
S	126.5	125.7	251.9	*5.1*	234.8	256.4	252.4	*4.6*	..	..	78
O	126.2	126.2	252.7	*5.0*	235.9	257.1	253.2	*4.4*	..	..	77
N	127.4	126.8	253.6	*4.8*	237.1	257.9	254.0	*4.2*	..	..	77
D	131.6	127.3	254.3	*5.3*	238.9	258.2	254.4	*4.7*	..	..	77
1984 *J*	133.5	128.0	254.2	*5.1*	239.9	257.9	254.3	*4.6*	..	..	77
F	134.2	128.8	255.2	*5.1*	241.1	258.9	255.2	*4.5*	..	..	77
M	132.8[4]	130.2[4]	256.0	*5.2*	242.9	259.4	256.0	*4.7*	..	..	76
A	133.7[4]	131.6[4]	259.4	*5.2*	245.5	263.0	259.1	*4.6*	..	..	75

[1] All items except housing.
[2] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.
[3] Estimated.
[4] Provisional.


Prices
Average 1975 = 100
log scale
260
250
240
230
220
210
200
190
180
170
160
150
140
General index of retail prices
1978
1979
1980
1981
1982
1983

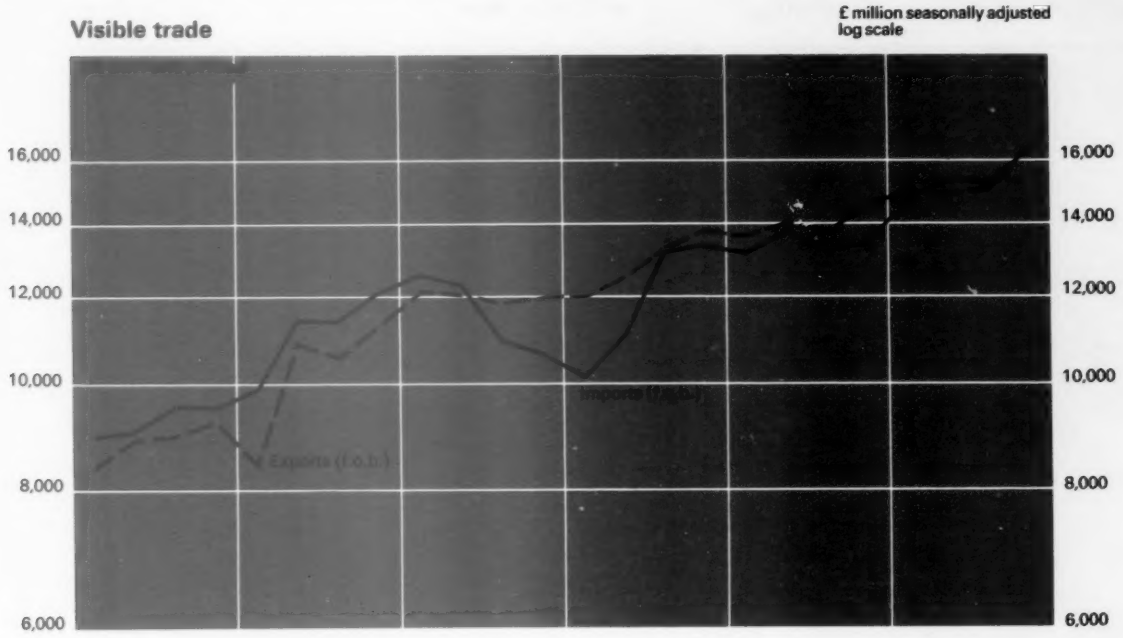

Average 1980 = 100
log scale
160
150
140
130
120
110
100
90
80
70
Producer prices (Materials and fuel purchased by manufacturing industry)
Producer prices (Home sales of manufactured products)
1978
1979
1980
1981
1982
1983

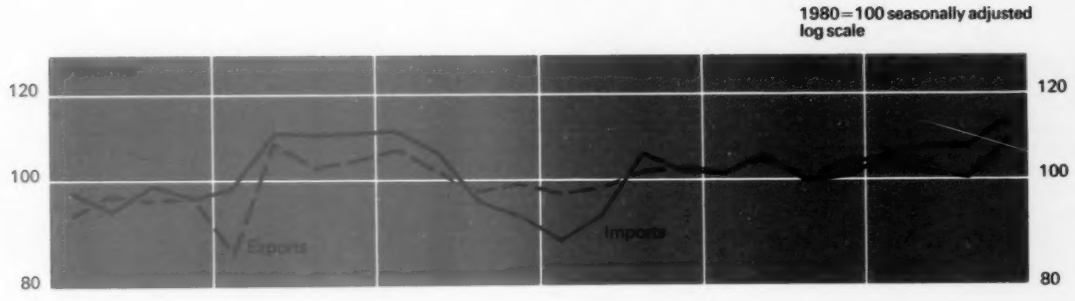
Visible trade

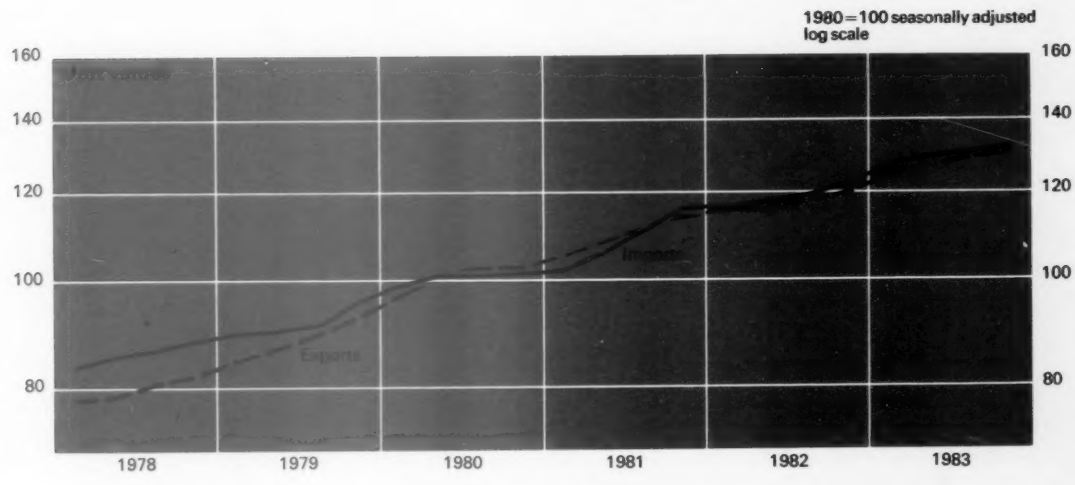
	Seasonally adjusted		Unadjusted		
	1980 = 100		1980 = 100		
	Volume indices[1]		Unit value indices[1]		
	Exports	Imports	Exports	Imports	Terms of trade[2]
1973	75.6	91.9	32.6	34.8	93.7
1974	81.0	92.7	41.5	50.9	81.5
1975	77.8	84.7	50.9	58.0	87.6†
1976	85.4	89.7†	60.8	70.9	85.7
1977	92.1	91.3	72.0	82.1	87.7
1978	94.5†	95.5	79.1	85.2	92.7
1979	99.1	105.7	87.6	90.9	96.4
1980	100.0	100.0	100.0	100.0	100.0
1981	99.2	96.1	108.8	108.1	100.7
1982	101.5	100.7	116.7	117.9	99.0
1983	102.3	107.6	126.6	128.6	98.4
1981 *1*	96.5	87.2	104.0	101.6	102.4
2	97.8	91.9	107.1	105.2	101.8
3	100.7	104.3	110.7	110.3	100.4
4	102.0	101.1	113.6	115.3	98.5
1982 *1*	100.7	100.4	114.7	115.2	99.6
2	103.2	104.0	114.8	116.7	98.3
3	98.9	98.8	117.7	118.3	99.4
4	103.1	99.5	119.6	121.4	98.5
1983 *1*	102.3	104.5	123.6	126.3	97.9
2	100.3	106.6	125.6	128.1	98.1
3	99.3	106.6	127.9	128.9	99.2
4	107.4	112.7	129.2	131.0	98.6
1984 *1*	109.5	113.2	132.6	136.1	97.4
1981 *M*	94.5	85.6	105.5	103.2	102.2
A	98.8	86.5	106.2	104.2	102.0
M	97.1	93.3	107.2	104.8	102.2
J	97.3	96.0	107.8	106.5	101.3
J	99.8	100.8	109.3	107.9	101.3
A	102.7	112.0	111.3	109.9	101.3
S	99.6	100.0	111.6	113.1	98.7
O	103.8	98.0	113.0	115.4	97.9
N	100.9	105.8	113.8	115.3	98.7
D	101.3	99.7	113.9	115.1	99.0
1982 *J*	98.5	99.3	114.5	114.4	100.1
F	100.3	96.8	115.2	115.6	99.6
M	103.5	105.1	114.5	115.5	99.1
A	105.2	104.7	114.3	116.2	98.3
M	103.3	105.6	114.4	116.8	98.0
J	101.1	101.7	115.5	117.1	98.7
J	99.3	98.8	116.6	117.5	99.2
A	95.3	96.6	117.8	118.3	99.6
S	102.2	100.8	118.6	119.2	99.5
O	100.8	99.4	118.7	121.0	98.1
N	104.8	98.7	119.0	120.9	98.4
D	103.8	100.4	121.1	122.3	99.0
1983 *J*	97.6	105.8	122.6	124.1	98.7
F	102.7	104.7	123.6	126.3	97.9
M	106.6	103.0	124.6	128.5	97.0
A	98.5	105.0	125.9	129.2	97.5
M	98.6	109.3	125.2	128.2	97.7
J	103.9	105.4	125.7	126.9	99.1
J	96.9	106.2	126.8	128.1	99.0
A	98.9	106.5	128.2	129.3	99.2
S	102.0	107.2	128.7	129.3	99.5
O	103.2	118.0	128.4	130.3	98.5
N	104.8	108.2	128.9	130.7	98.7
D	114.3	112.1	130.2	131.9	98.7
1984 *J*	101.8†	111.7†	132.5†	135.1†	98.1†
F	115.4	110.2	132.8	136.4	97.4
M	111.3	117.9	132.5	136.7	96.9

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.

Visible trade







Measures of UK competitiveness in trade in manufactures

1980 = 100

	Summary measures[1]						Export unit value index[2]				
	Relative export prices[3]	Relative producer prices[3]	IMF index of relative unit labour costs[2] Actual	Normalised	Import price competitiveness[4]	Relative profitability of exports[4]	United Kingdom	United States	Japan	France	Federal Republic of Germany
1978	84.5	78.6	68.2	70.9	86.1	106.5	68.4	79	87	78	84
1979	90.4	87.3	80.9	82.5	93.1	102.5	82.6	91	94	90	94
1980	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100	100	100	100
1981	96.1	100.8	101.2	105.2	99.3	100.5	93.1	112	106	87	86
1982	92.7	97.7	94.4	101.5	97.2	102.4	86.4	118	101	83	85
1983	90.2	90.9	85.4	94.1	92.5	106.1	81.7	..	..	..	..
1981 *3*	93.3	96.0	96.7	101.0	99.4	100.7	85.6	114	102	84	79
4	92.8	95.4	94.6	100.0	96.3	102.0	89.8	117	107	87	88
1982 *1*	93.4	98.0	95.3	101.4	98.5	102.0	89.5	120	105	87	85
2	91.9	97.8	94.7	101.4	97.5	101.7	86.9	119	102	86	86
3	94.0	98.8	94.7	102.6	96.9	102.6	85.9	118	98	79	83
4	91.5	96.1	92.9	100.6	95.9	103.2	83.2	119	95	80	83
1983 *1*	85.8	87.4	81.3	89.8	92.7	105.2	80.2	121	98	83	86
2	91.6	92.4	86.4	95.3	91.8	106.0	83.3	120	97	79	84
3	92.7	92.8	87.1	96.1	92.9	106.6	82.5				
4	90.5	91.2	86.8	95.1	92.6	106.5	80.9				
1984 *1*					*91.3*	*107.6*	*81.0*				
Percentage change, quarter on corresponding quarter of previous year.											
1981 *3*	*– 8.4*	*– 4.9*	*– 5.2*	*– 1.1*	*–1.0*	*+0.2*	*– 17.7*	*+12*	*+ 1*	*– 19*	*–22*
4	*– 10.4*	*– 9.0*	*– 12.5*	*– 8.3*	*–5.6*	*+2.7*	*– 13.8*	*+11*	*+ 1*	*– 12*	*– 10*
1982 *1*	*– 11.4*	*– 8.5*	*– 13.6*	*– 10.3*	*–1.1*	*+2.3*	*– 12.9*	*+11*	*– 4*	*– 6*	*– 5*
2	*– 8.9*	*– 6.4*	*– 8.2*	*– 4.9*	*–4.6*	*+2.0*	*– 7.8*	*+ 8*	*– 3*	*+ 1*	*+ 4*
3	*+ 0.7*	*+ 2.9*	*– 2.1*	*+ 1.6*	*–2.5*	*+1.9*	*+ 0.4*	*+ 4*	*– 4*	*– 6*	*+ 5*
4	*– 1.3*	*+ 0.8*	*– 1.8*	*+ 0.6*	*–0.4*	*+1.2*	*– 7.3*	*+ 2*	*–11*	*– 7*	*– 5*
1983 *1*	*– 8.2*	*–10.9*	*–14.7*	*–11.4*	*–5.9*	*+3.1*	*–10.4*	*+ 1*	*– 7*	*– 4*	*+ 1*
2	*– 0.3*	*– 5.5*	*– 8.8*	*– 6.0*	*–5.8*	*+4.2*	*– 4.1*	*+ 1*	*– 5*	*– 8*	*– 2*
3	*– 1.3*	*– 6.1*	*– 8.0*	*– 6.3*	*–4.2*	*+3.9*	*– 4.0*				
4	*– 1.1*	*– 5.1*	*– 6.6*	*– 5.5*	*–3.4*	*+3.2*	*– 2.8*				
1984 *1*					*–1.5*	*+2.3*	*+ 1.0*				

	Producer price index[2]					Unit labour costs index[2]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[5]	United States	Japan	France	Federal Republic of Germany
1978	63.3	78.1	89.1	72.5	80.4	59	84	110	77	83
1979	78.6	87.5	90.9	85.5	92.2	75	90	103	88	92
1980	100.0	100.0	100.0	100.0	100.0	100	100	100	100	100
1981	95.2	109.3	103.4	87.9	86.8	96	106	107	88	85
1982	88.7	112.0	92.7	81.1	85.5	87	116	102	80	82
1983	81.1	113.1	95.5	76.2	82.5	77	115		73	77
1981 *3*	87.2	110.3	98.8	83.8	81.6	87	107	102	83	78
4	91.3	110.9	102.0	88.2	89.7	90	111	104	88	87
1982 *1*	91.8	111.6	98.3	85.6	87.3	90	115	105	85	83
2	89.8	111.5	94.1	84.0	86.9	88	116	103	83	83
3	88.0	112.4	89.2	77.2	84.0	86	116	98	76	81
4	85.1	112.5	89.0	77.5	83.7	83	117	100	75	81
1983 *1*	80.2	112.3	96.7	81.2	86.7	77	118	111	79	82
2	83.0	112.5	95.4	76.9	84.3	79	116	109	74	79
3	81.2	113.6	93.3	73.7	79.9	77	113	105	70	74
4	80.0	114.3	96.5	73.0	79.3	76	114		69	73
Percentage change, quarter on corresponding quarter of previous year.										
1981 *3*	*–16.0*	*+ 8.9*	*– 4.9*	*–19.5*	*–20.7*	*– 19*	*+ 4*	*– 3*	*–21*	*–25*
4	*–13.5*	*+ 7.3*	*– 5.5*	*–11.7*	*– 7.4*	*– 18*	*+ 9*	*– 5*	*–13*	*–12*
1982 *1*	*–12.5*	*+ 4.6*	*–10.3*	*– 8.5*	*– 3.9*	*– 17*	*+12*	*– 7*	*–11*	*– 7*
2	*– 8.0*	*+ 1.9*	*– 8.8*	*– 2.5*	*+ 1.9*	*– 10*	*+10*	*– 5*	*– 5*	*– 2*
3	*+ 0.9*	*+ 1.9*	*– 9.7*	*– 7.8*	*+ 3.1*	*– 1*	*+ 8*	*– 4*	*– 8*	*+ 4*
4	*– 6.7*	*+ 1.4*	*–12.7*	*–12.1*	*– 6.7*	*– 7*	*+ 5*	*– 3*	*–15*	*– 6*
1983 *1*	*–12.7*	*+ 0.6*	*– 1.6*	*– 5.1*	*– 0.7*	*–15*	*+ 3*	*+ 5*	*– 8*	*– 1*
2	*– 7.6*	*+ 0.9*	*+ 1.4*	*– 8.5*	*– 3.0*	*–10*	*–*	*+ 6*	*–11*	*– 4*
3	*– 7.8*	*+ 1.1*	*+ 4.7*	*– 4.6*	*– 5.0*	*–11*	*– 3*	*+ 7*	*– 9*	*– 9*
4	*– 6.0*	*+ 1.6*	*+ 8.4*	*– 5.9*	*– 5.2*	*– 9*	*– 3*		*– 8*	*–10*

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980—see footnote [3].

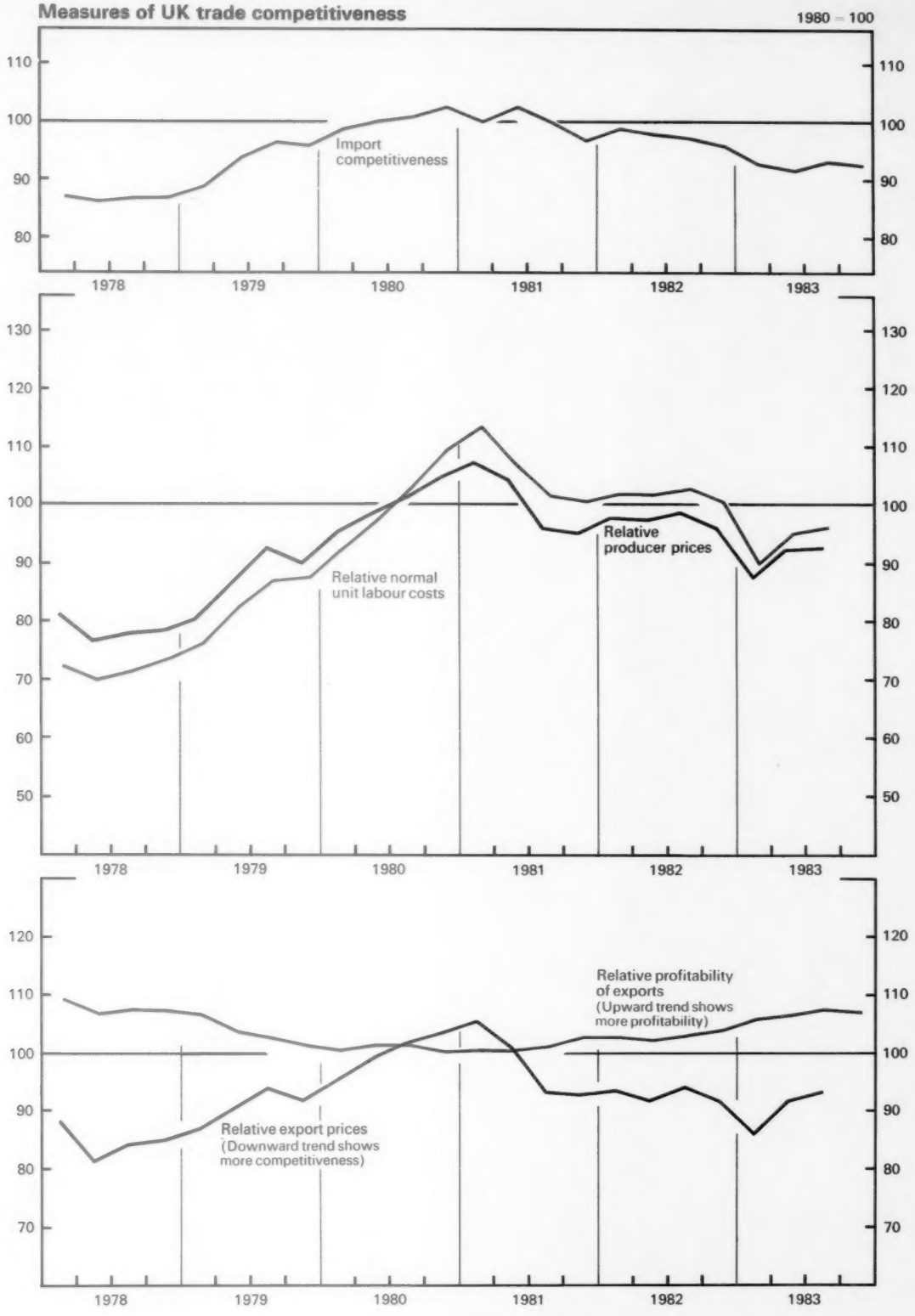
[2] All the indices are in terms of US dollars.

[3] Figures are now base weighted using 1980 export data. Downwards movements indicate greater competitiveness.

[4] Excludes erratics (ships, North Sea installations, aircraft, precious stones and silver bullion).

[5] See footnote [4] to page 40.

Measures of UK trade competitiveness



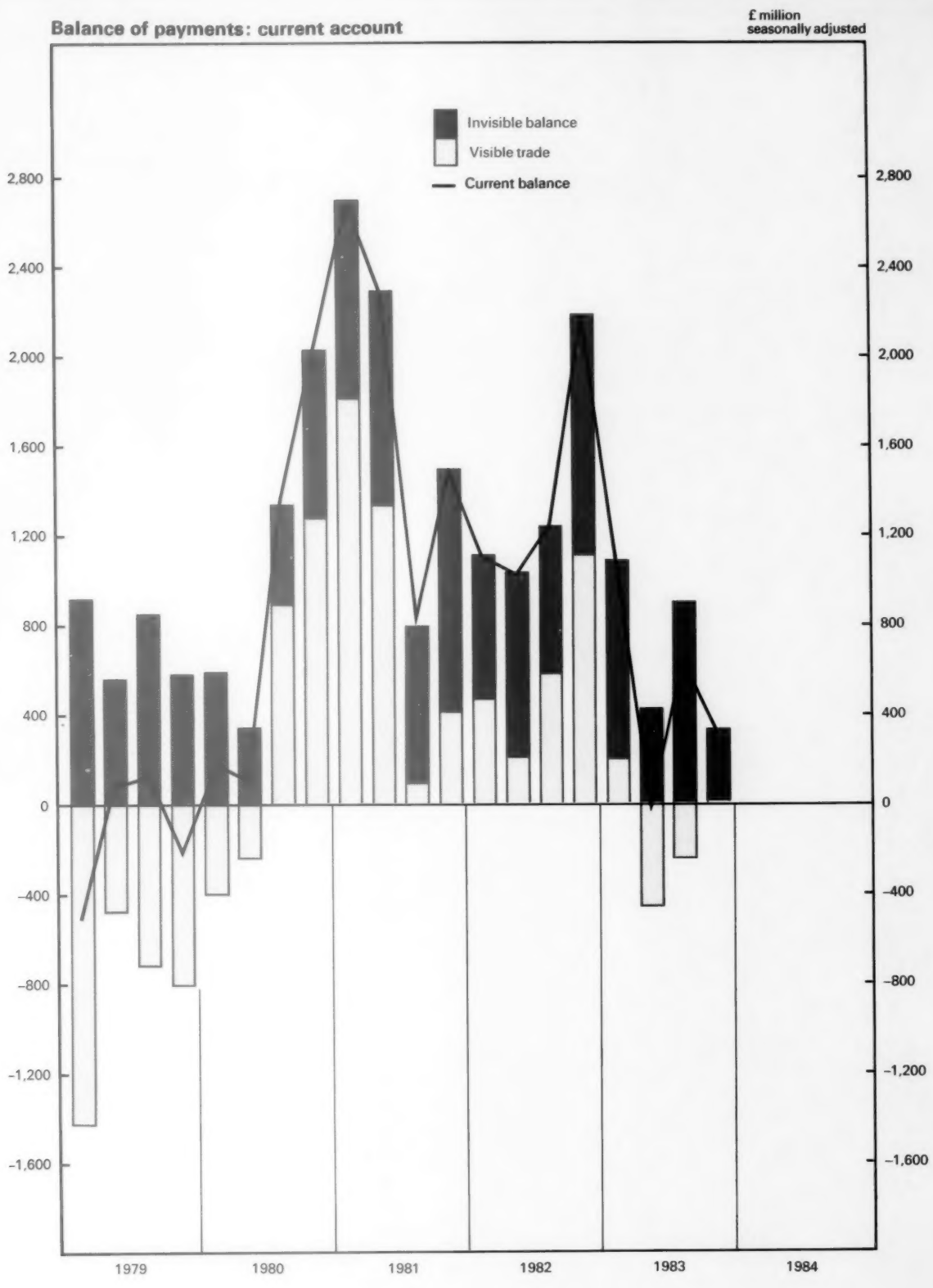
Balance of payments: current account

£ million, seasonally adjusted

	Visible trade			Invisibles						
						Balances				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1972	9 437	10 185	− 748	6 300	5 329	+ 971	+ 701	+ 538	− 268	+ 223
1973	11 937	14 523	−2 586	8 506	6 899	+1 607	+ 786	+1 257	− 436	− 979
1974	16 394	21 745	−5 351	10 503	8 430	+2 073	+1 075	+1 415	− 417	−3 278
1975	19 330	22 663	−3 333	11 457	9 637	+1 820	+1 515	+ 773	− 468	−1 513
1976	25 191	29 120	−3 929	15 039	11 946	+3 093	+2 503	+1 365	− 775	− 836
1977	31 728	34 012	−2 284	16 847	14 509	+2 338	+3 338	+ 116	−1 116	+ 54
1978	35 063	36 605	−1 542	19 130	16 430	+2 700	+3 816	+ 661	−1 777	+1 158
1979	40 687	44 136	−3 449	23 832	20 936	+2 896	+4 071	+1 090	−2 265	− 553
1980	47 422	45 909	+1 513	25 962	23 825	+2 137	+4 267	− 51	−2 079	+3 650
1981	50 977	47 325	+3 652	29 730	26 110	+3 620	+4 249	+1 338	−1 967	+7 272
1982	55 565	53 181	+2 384	31 742	28 575	+3 167	+3 874	+1 402	−2 109	+5 551
1983	60 658	61 158	− 500	33 637	31 088	+2 549	+4 389	+ 480	−2 320	+2 049
1978 *1*	8 282	8 844	− 562	4 463	4 008	+ 455	+ 914	+ 72	− 531	− 107
2	8 790	8 949	− 159	4 669	3 975	+ 694	+ 845	+ 237	− 388	+ 535
3	8 854	9 411	− 557	4 947	4 197	+ 750	+1 027	+ 185	− 462	+ 193
4	9 137	9 401	− 264	5 051	4 250	+ 801	+1 030	+ 167	− 396	+ 537
1979 *1*	8 313	9 746	−1 433	5 545	4 628	+ 917	+1 013	+ 410	− 506	− 516
2	10 759	11 238	− 479	5 674	5 116	+ 558	+ 954	+ 107	− 503	+ 79
3	10 497	11 220	− 723	6 248	5 401	+ 847	+1 056	+ 401	− 610	+ 124
4	11 118	11 932	− 814	6 365	5 791	+ 574	+1 048	+ 172	− 646	− 240
1980 *1*	11 998	12 402	− 404	6 593	6 010	+ 583	+1 101	− 56	− 462	+ 179
2	11 916	12 163	− 247	6 577	6 230	+ 347	+1 067	− 126	− 594	+ 100
3	11 694	10 805	+ 889	6 251	5 799	+ 452	+1 015	+ 16	− 579	+1 341
4	11 814	10 539	+1 275	6 541	5 786	+ 755	+1 084	+ 115	− 444	+2 030
1981 *1*	11 868	10 054	+1 814	6 938	6 054	+ 884	+1 129	+ 259	− 504	+2 698
2	12 289	10 956	+1 333	7 078	6 115	+ 963	+1 080	+ 410	− 527	+2 296
3	13 157	13 067	+ 90	7 585	6 886	+ 699	+1 014	+ 322	− 637	+ 789
4	13 663	13 248	+ 415	8 129	7 055	+1 074	+1 026	+ 347	− 299	+1 489
1982 *1*	13 519	13 048	+ 471	7 589	6 953	+ 636	+1 096	+ 29	− 489	+1 107
2	13 878	13 667	+ 211	7 943	7 127	+ 816	+1 052	+ 385	− 621	+1 027
3	13 688	13 100	+ 588	7 885	7 236	+ 649	+ 807	+ 398	− 556	+1 237
4	14 480	13 366	+1 114	8 325	7 259	+1 066	+ 919	+ 590	− 443	+2 180
1983 *1*	14 819	14 616	+ 203	8 231	7 340	+ 891	+1 121	+ 291	− 521	+1 094
2	14 752	15 212	− 460	8 224	7 801	+ 423	+1 273	− 172	− 678	− 37
3	14 862	15 110	− 248	8 586	7 685	+ 901	+ 959	+ 299	− 357	+ 653
4	16 225	16 220	+ 5	8 596	8 262	+ 334	+1 036	+ 62	− 764	+ 339
1982 *M*	4 566	4 520	+ 46	..	..	+ 212[1]	..	..	..	+ 258
A	4 708	4 559	+ 149	..	..	+ 272[1]	..	..	..	+ 421
M	4 626	4 616	+ 10	..	..	+ 272[1]	..	..	..	+ 282
J	4 545	4 493	+ 52	..	..	+ 272[1]	..	..	..	+ 324
J	4 551	4 341	+ 210	..	..	+ 216[1]	..	..	..	+ 426
A	4 433	4 296	+ 137	..	..	+ 217[1]	..	..	..	+ 354
S	4 703	4 463	+ 241	..	..	+ 216[1]	..	..	..	+ 457
O	4 683	4 449	+ 234	..	..	+ 355[1]	..	..	..	+ 589
N	4 863	4 389	+ 474	..	..	+ 356[1]	..	..	..	+ 830
D	4 934	4 528	+ 406	..	..	+ 355[1]	..	..	..	+ 761
1983 *J*	4 731	4 897	− 166	..	..	+ 297[1]	..	..	..	+ 131
F	4 934	4 849	+ 85	..	..	+ 297[1]	..	..	..	+ 382
M	5 154	4 870	+ 284	..	..	+ 297[1]	..	..	..	+ 581
A	4 866	5 048	− 182	..	..	+ 141[1]	..	..	..	− 41
M	4 811	5 248	− 437	..	..	+ 141[1]	..	..	..	− 296
J	5 075	4 916	+ 159	..	..	+ 141[1]	..	..	..	+ 300
J	4 786	5 007	− 222	..	..	+ 300[1]	..	..	..	+ 78
A	4 934	5 012	− 78	..	..	+ 301[1]	..	..	..	+ 223
S	5 142	5 091	+ 52	..	..	+ 300[1]	..	..	..	+ 352
O	5 164	5 586	− 423	..	..	+ 111[1]	..	..	..	− 312
N	5 266	5 196	+ 171	..	..	+ 112[1]	..	..	..	+ 183
D	5 795	5 438	+ 358	..	..	+ 111[1]	..	..	..	+ 469
1984 *J*	5 224	5 563	− 339	..	..	+ 250[2]	..	..	..	− 89
F	6 033	5 464	+ 569	..	..	+ 250[2]	..	..	..	+ 819
M	5 718	5 925	− 207	..	..	+ 250[2]	..	..	..	+ 43

[1] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

[2] This figure is one third of a quarterly projection and is subject to revision as the relevant statistical information becomes available.

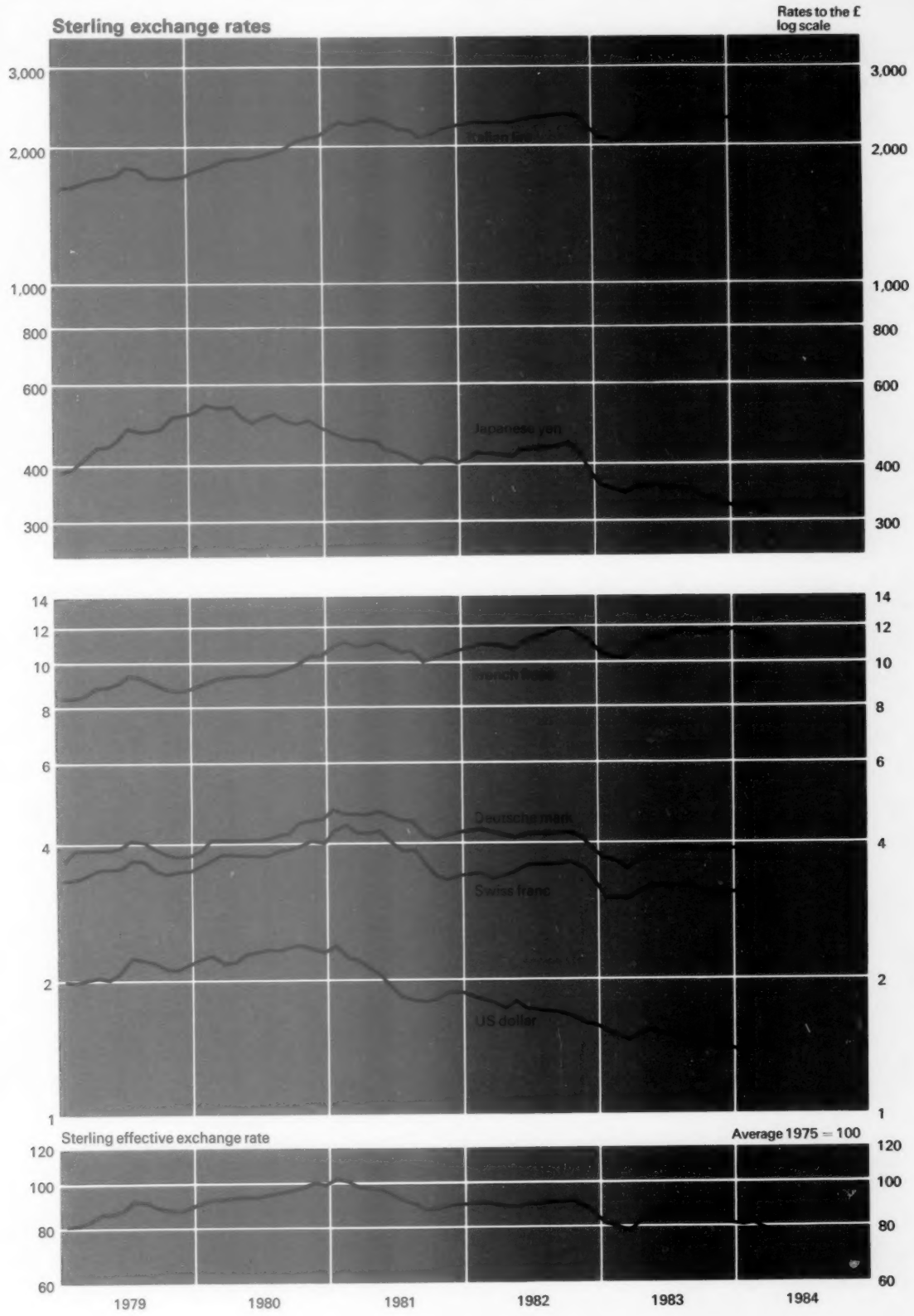

Balance of payments: current account
£ million
seasonally adjusted
Invisible balance
Visible trade
Current balance
2,800
2,400
2,000
1,600
1,200
800
400
0
-400
-800
-1,200
-1,600
1979
1980
1981
1982
1983
1984

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1974		682.7	2.340	6.965	11.25	1 522	6.049	6 789	108.3
1975		658.1	2.220	5.723	9.50	1 447	5.447	5 429	100.0
1976		535.4	1.805	4.521	8.61	1 497	4.552	4 129	85.7
1977		467.7	1.746	4.189	8.57	1 540	4.050	20 557	81.2
1978		402.7	1.920	3.423	8.64	1 628	3.850	15 694	81.5
1979		465.6	2.122	3.525	9.03	1 762	3.887	22 538	87.3
1980		525.6	2.328	3.894	9.82	1 992	4.227	27 476	96.1
1981		444.6	2.025	3.969	10.94	2 287	4.556	23 347	95.3
1982		435.2	1.749	3.547	11.48	2 364	4.243	16 997	90.7
1983		359.9	1.516	3.182	11.55	2 302	3.870	17 817	83.3
1981	*1*	474.7	2.309	4.376	11.21	2 311	4.814	28 212	101.8
	2	456.5	2.077	4.024	11.25	2 354	4.728	25 631	97.8
	3	425.7	1.839	3.852	10.66	2 234	4.469	23 696	90.6
	4	422.6	1.883	3.441	10.64	2 253	4.226	23 347	89.7
1982	*1*	431.7	1.845	3.459	11.07	2 331	4.331	18 969	91.2
	2	434.3	1.779	3.548	11.18	2 350	4.232	17 703	90.3
	3	446.4	1.725	3.644	11.98	2 404	4.280	18 299	91.5
	4	428.2	1.650	3.532	11.68	2 369	4.129	16 997	89.1
1983	*1*	360.5	1.530	3.086	10.54	2 143	3.684	17 337	80.5
	2	369.2	1.555	3.227	11.62	2 298	3.867	17 714	84.3
	3	363.8	1.509	3.242	12.02	2 376	3.990	17 902	84.9
	4	344.3	1.471	3.174	12.00	2 387	3.936	17 817	83.2
1984	*1*	331.1	1.435	3.156	11.90	2 384	3.874	16 749	81.7
1981	*A*	467.9	2.179	4.292	11.13	2 345	4.707	28 066	99.2
	M	461.0	2.090	4.312	11.47	2 386	4.793	26 487	98.8
	J	442.3	1.974	4.090	11.16	2 333	4.691	25 631	95.4
	J	435.2	1.876	3.932	10.87	2 278	4.577	24 568	92.5
	A	425.2	1.821	3.953	10.89	2 267	4.558	24 511	91.2
	S	416.8	1.817	3.680	10.25	2 159	4.279	23 696	88.1
	O	426.4	1.843	3.467	10.36	2 196	4.145	23 316	88.2
	N	424.8	1.904	3.398	10.69	2 267	4.237	23 463	90.1
	D	416.5	1.905	3.458	10.89	2 300	4.301	23 347	90.7
1982	*J*	423.8	1.887	3.477	10.99	2 317	4.326	23 225	91.2
	F	435.1	1.847	3.497	11.12	2 338	4.372	23 373	91.5
	M	435.6	1.807	3.411	11.10	2 337	4.299	18 969	90.8
	A	431.9	1.772	3.472	11.05	2 339	4.242	18 159	90.0
	M	428.8	1.812	3.528	10.89	2 321	4.183	17 820	89.9
	J	441.2	1.758	3.635	11.54	2 385	4.265	17 703	90.9
	J	442.1	1.735	3.635	11.89	2 397	4.277	17 943	91.2
	A	446.6	1.727	3.635	11.94	2 400	4.276	18 113	91.5
	S	450.4	1.714	3.662	12.11	2 415	4.288	18 299	91.7
	O	460.1	1.698	3.683	12.13	2 442	4.293	18 493	92.5
	N	432.0	1.633	3.586	11.79	2 400	4.173	18 006	89.5
	D	392.4	1.619	3.324	11.11	2 265	3.919	16 997	85.4
1983	*J*	366.0	1.573	3.093	10.68	2 162	3.759	16 854	81.9
	F	361.5	1.533	3.089	10.54	2 142	3.717	16 578	80.7
	M	354.9	1.491	3.075	10.44	2 128	3.589	17 337	79.1
	A	366.2	1.541	3.168	11.28	2 238	3.761	17 656	82.8
	M	369.2	1.573	3.236	11.67	2 308	3.879	17 924	84.9
	J	371.8	1.549	3.271	11.87	2 340	3.948	17 714	85.2
	J	367.3	1.528	3.235	11.89	2 340	3.954	17 940	84.8
	A	367.0	1.502	3.250	12.08	2 386	4.015	18 009	85.1
	S	363.3	1.498	3.242	12.08	2 400	3.998	17 902	84.8
	O	348.6	1.497	3.160	11.90	2 368	3.896	18 102	83.4
	N	347.2	1.478	3.205	12.06	2 401	3.965	18 099	83.7
	D	336.4	1.435	3.153	12.02	2 391	3.944	17 817	82.5
1984	*J*	329.2	1.408	3.167	12.10	2 401	3.957	17 773	81.9
	F	336.4	1.440	3.177	11.97	2 402	3.889	17 983	82.2
	M	327.8	1.457	3.127	11.65	2 350	3.781	16 749	81.0
	A	320.3	1.424	3.114	11.56	2 326	3.760	15 941	79.9

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves is affected by changes in the dollar valuation of gold, Special Drawing Rights and convertible currencies. From end-March 1979 these rates are revised annually. These valuation changes are described in detail in the footnotes of Table 19 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*. At end-March 1984 the valuation change reduced the level of reserves by $979 million. The effect of changes in earlier years are given in earlier editions of this table.


Sterling exchange rates
Rates to the £
log scale
3,000
2,000
1,000
800
600
400
300
Italian lira
Japanese yen
14
12
10
8
6
4
2
1
Swiss franc
Deutsche mark
US dollar
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1979
1980
1981
1982
1983
1984

Monetary aggregates[1]

£ millions

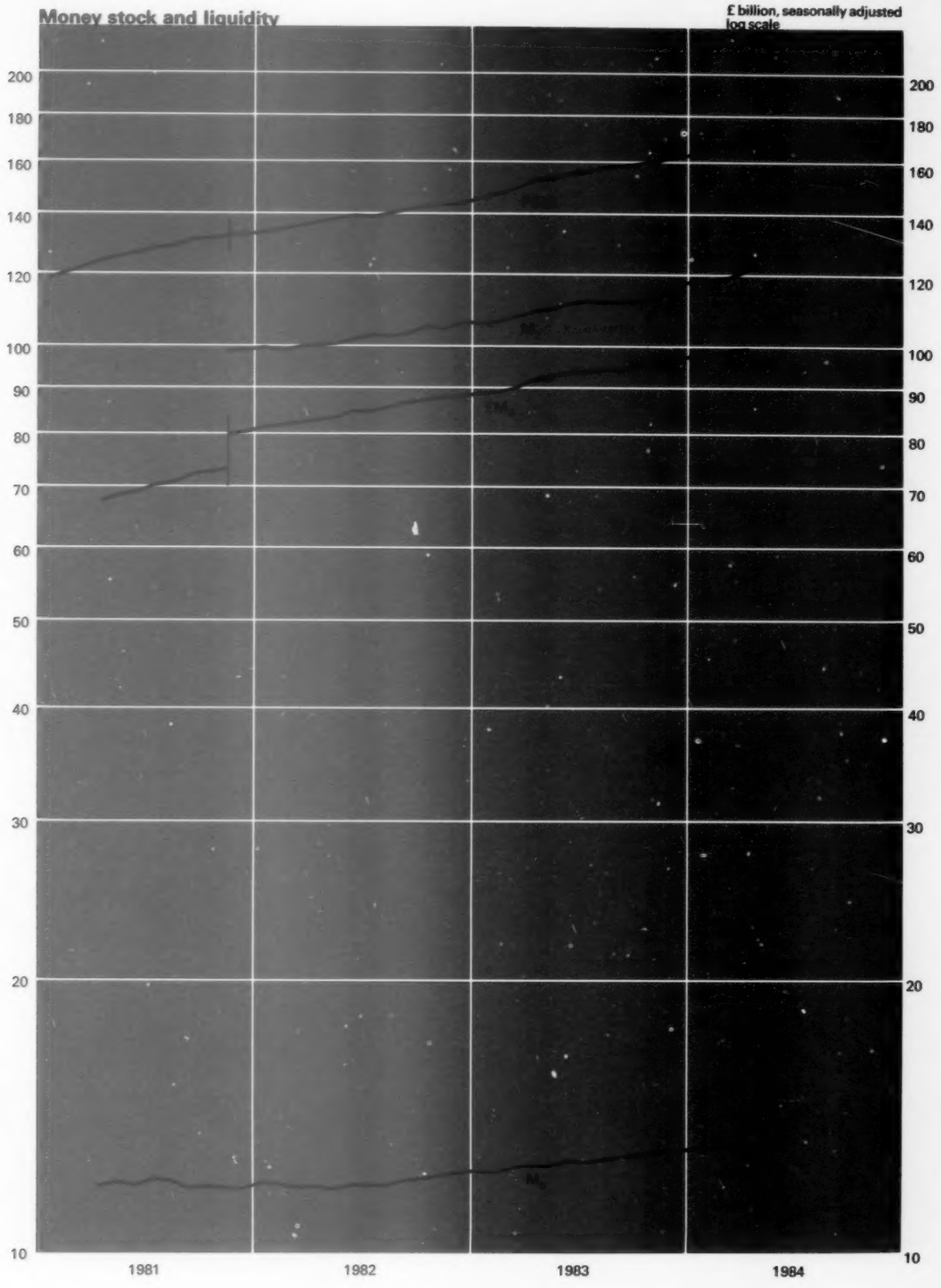
	Seasonally adjusted			Not seasonally adjusted			Seasonally adjusted					
	'Narrow' money						'Broad' money					
	M0—the wide monetary base			M2—transactions balances			Sterling M3[2]			PSL 2		
	Amount outstanding[3]	Change[3]	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*
At end period												
1979 *1*	..	..	..	..	..	..	50 940	1 091	*+2.2*	97 642	3 207	*+3.4*
2	..	..	..	..	..	..	53 170	2 227	*+4.4*	101 369	3 734	*+3.8*
3	..	..	..	..	..	..	54 660	1 517	*+2.9*	104 355	3 011	*+3.0*
4	..	..	..	..	..	..	56 490	1 843	*+3.4*	107 356	3 023	*+2.9*
1980 *1*	..	..	..	..	..	..	58 200	1 720	*+3.0*	109 556	2 357	*+2.2*
2	..	..	..	..	..	..	61 520	3 328	*+5.7*	113 975	4 417	*+4.0*
3	..	..	..	..	..	..	64 350	2 833	*+4.6*	117 685	3 712	*+3.3*
4	..	..	..	..	..	..	67 070	2 729	*+4.2*	121 856	4 189	*+3.6*
1981 *1*	..	..	..	..	..	..	68 510	1 400	*+2.1*	124 676	2 713	*+2.2*
2	..	..	..	..	..	..	71 570	3 045	*+4.4*	129 563	4 884	*+3.9*
3	..	..	..	..	..	..	74 940	3 372	*+4.7*	134 178	4 613	*+3.6*
4[4]	..	..	..	..	..	..	76 210	1 267	*+1.7*	135 902	1 718	*+1.3*
							83 650			136 394		
1982 *1*	..	..	..	..	..	..	85 810	2 148	*+2.6*	140 234	3 917	*+2.9*
2	..	..	..	..	..	..	87 880	2 056	*+2.4*	142 764	2 513	*+1.8*
3	..	..	..	..	..	..	89 490	1 594	*+1.8*	145 517	2 756	*+1.9*
4	..	..	..	..	..	..	91 470	1 969	*+2.2*	148 413	2 842	*+2.0*
1983 *1*	..	..	..	..	..	..	95 220	3 751	*+4.1*	156 123	7 591	*+5.1*
							95 330					
2	..	..	..	..	..	..	97 780	2 468	*+2.6*	160 438	4 335	*+2.8*
3	..	..	..	..	..	..	98 540	759	*+0.8*	163 469	2 793	*+1.7*
4	..	..	..	..	..	..	101 170	2 476	*+2.5*	168 251	3 986	*+2.4*
At mid-month												
1981 *J*	12 170	190	*+1.6*	..	..	..	71 260	1 139	*+1.6*	130 299	1 720	*+1.3*
A	12 090	− 74	*−0.6*	..	..	..	71 890	554	*+0.8*	131 248	893	*+0.7*
S	11 870	99	*+0.8*	..	..	..	73 410	1 589	*+2.2*	133 028	1 842	*+1.4*
O	11 880	6	*+0.1*	..	..	..	73 860	600	*+0.8*	133 757	883	*+0.7*
N[4]	11 870	− 8	*−0.1*	..	..	..	74 210	358	*+0.5*	134 380	450	*+0.3*
				100 377			81 440			134 803		
D	11 840	− 27	*−0.2*	100 661	283	*+0.3*	81 930	534	*+0.7*	134 971	486	*+0.4*
1982 *J*	12 060	223	*+1.9*	100 737	81	*+0.1*	82 780	972	*+1.2*	136 289	1 469	*+1.1*
F	12 000	− 64	*−0.5*	100 146	− 591	*−0.6*	83 110	195	*+0.2*	137 531†	1 165†	*+0.9*
M	11 900	− 94	*−0.8*	101 322	1 026	*+1.0*	83 790	692	*+0.8*	138 820	1 329	*+1.0*
A	11 910	8	*+0.1*	102 103	781	*+0.8*	84 410	786	*+0.9*	139 961	1 304	*+0.9*
M	11 860	− 49	*−0.4*	102 273	170	*+0.2*	84 910	302	*+0.4*	140 839	681	*+0.5*
J	11 990	125	*+1.1*	103 459	1 186	*+1.2*	86 040	1 185	*+1.4*	141 835	1 052	*+0.7*
J	11 990	2	—	104 784	1 325	*+1.3*	86 020	184	*+0.2*	141 485	− 147	*−0.1*
A	11 990	3	—	104 596	− 188	*−0.2*	87 020	815	*+0.9*	142 733	1 068	*+0.8*
S	12 140	147	*+1.2*	105 121	525	*+0.5*	88 060	1 132	*+1.3*	144 260	1 614	*+1.1*
O	12 180	39	*+0.3*	107 050	1 929	*+1.8*	88 910	902	*+1.0*	145 462	1 260	*+0.9*
N	12 270	92	*+0.8*	106 769	− 281	*−0.3*	89 150	203	*+0.2*	145 887	384	*+0.3*
D	12 300	35	*+0.3*	108 083	1 314	*+1.2*	89 590	526	*+0.6*	146 417	617	*+0.4*
1983 *J*	12 410	106	*+0.9*	107 968	− 95	*−0.1*	90 140	601	*+0.7*	148 137	1 792	*+1.2*
F	12 400	− 10	*−0.1*	108 398	430	*+0.4*	90 780	760	*+0.8*	150 371	2 364	*+1.6*
M	12 540	135	*+1.1*	110 033	1 635	*+1.5*	91 810	1 050	*+1.2*	152 632	2 285	*+1.5*
A	12 640	106	*+0.8*	111 576	1 543	*+1.4*	93 450	1 667	*+1.8*	155 679	3 067	*+2.0*
M	12 640	20	*+0.2*	112 076	520	*+0.5*	93 960	558	*+0.6*	156 674	1 046	*+0.7*
J	12 740	97	*+0.8*	113 201	1 125	*+1.0*	95 170	1 276	*+1.4*	158 265	1 654	*+1.1*
J	12 720	− 14	*−0.1*	114 327	1 126	*+1.0*	95 770	635	*+0.7*	159 574	1 363	*+0.9*
A	12 760	37	*+0.3*	113 800	− 527	*−0.5*	96 150	434	*+0.5*	160 744	1 232	*+0.8*
S	12 900	142	*+1.1*	113 929	109	*+0.1*	96 120	− 59	*−0.1*	161 038	259	*+0.2*
O	12 980	73	*+0.6*	114 656	727	*+0.6*	97 310	1 210	*+1.3*	162 616	1 597	*+1.0*
N	13 040	62	*+0.5*	115 612	198	*+0.2*	97 490	181	*+0.2*	163 230	627	*+0.4*
D	13 090	48	*+0.4*	119 082	3 184	*+2.8*	99 110	1 436	*+1.5*	165 004	1 580	*+1.0*
1984 *J*	13 140	51	*+0.4*	120 503	1 219	*+1.0*	99 420	309	*+0.3*	166 904	1 904	*+1.2*
F	13 160	20	*+0.2*	120 682	10	—	99 530	133	*+0.1*	168 576	1 682	*+1.0*
M	13 230	74	*+0.6*	122 237	1 502	*+1.2*	100 840	1 256	*+1.3*	171 416	2 811	*+1.7*
A	13 200	− 7	*−0.1*	124 394	2 157	*+1.8*	101 200	404	*+0.4*	173 472	2 905	*+1.2*

[1] Data for M0, £M3 and PSL2 are seasonally adjusted; there are at present no seasonal adjustments for M2.

[2] Excluding public sector deposits (see article in *Economic Trends* No. 364, February 1984).

[3] The monthly figures for M0 give, in respect of the amounts outstanding, the average of the amounts outstanding on each Wednesday during the banking month and, in respect of the change, the changes between the average amounts outstanding.

[4] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.


Money stock and liquidity
£ billion, seasonally adjusted
log scale
200
180
160
140
120
100
90
80
70
60
50
40
30
20
10
1981
1982
1983
1984

Counterparts to changes in money stock[1]

Seasonally adjusted[2] **£ million**

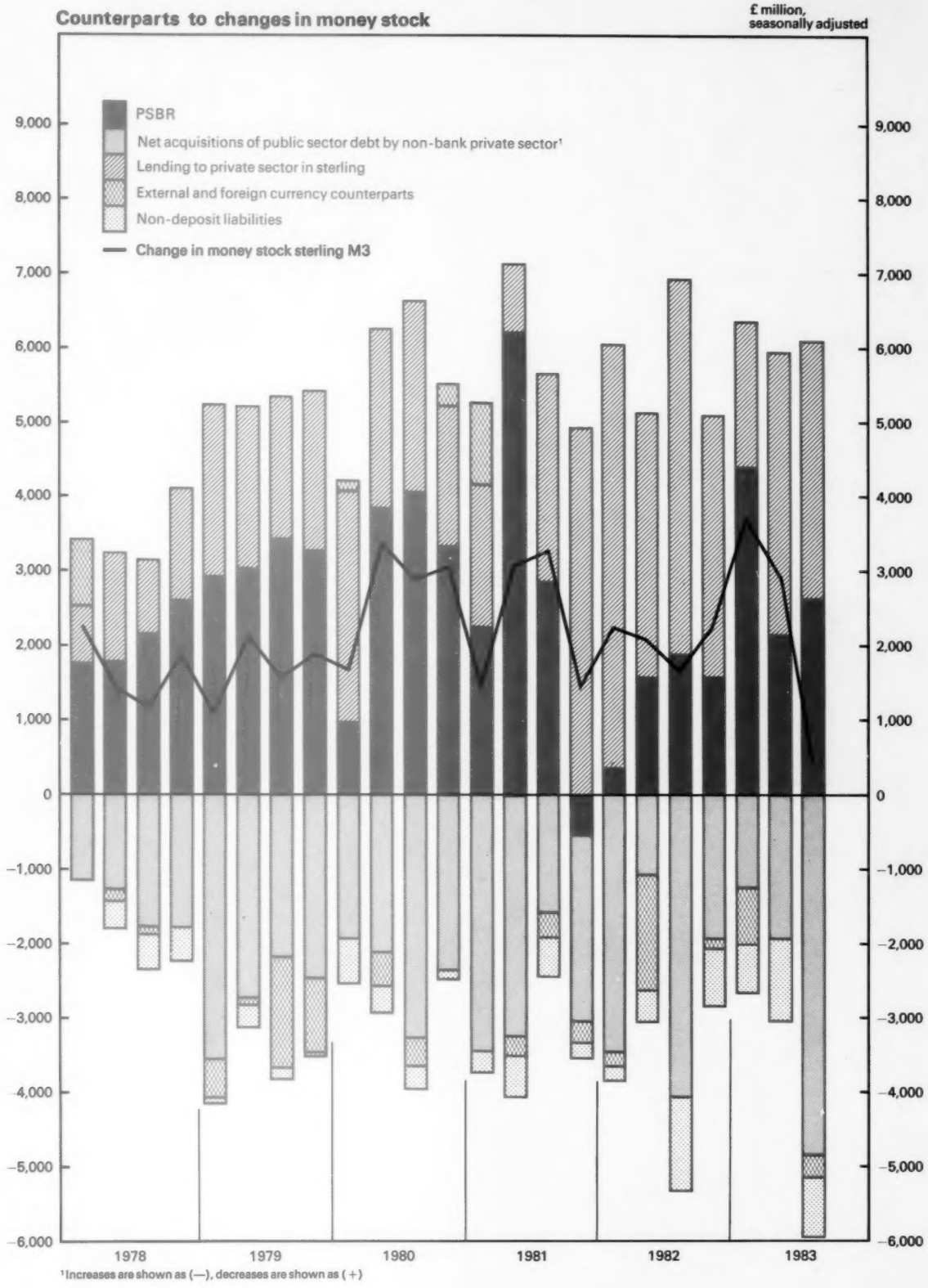
	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counterparts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M3
	1	2	3	4	5	6	7	8	9
1979	10 364	2 305	1 019	9 895	8 585	10 340	−3 116	− 573	6 651
1980	10 806	1 011	241	9 185	10 025	12 416	− 430	−1 391	10 595
1981	10 398	183	−803	12 058	11 405	10 731	308	−1 743	9 296
1982	7 855	−2 926	−415	10 925	17 557	11 976	−2 290	−2 158	7 528
1983	14 436	−2 870	−560	11 238	12 851	13 739	− 577	−3 696	9 466
1980 *1*	481	550	351	1 586	3 122	2 216	104	− 600	1 720
2	3 390	370	326	1 749	2 424	4 109	− 440	− 341	3 328
3	3 538	416	−105	3 156	2 558	3 461	− 336	− 292	2 833
4	3 397	− 325	−331	2 694	1 921	2 630	242	− 143	2 729
1981 *1*	2 661	− 526	−515	3 939	1 922	633	1 143	− 376	1 400
2	5 654	469	− 99	3 253	909	3 878	− 270	− 563	3 045
3	2 825	184	− 61	1 690	2 824	4 204	− 297	− 535	3 372
4	−742	56	−128	3 176	5 483	1 749	− 268	− 214	1 267
1982 *1*	− 42	315	− 71	3 533	5 701	2 512	− 171	− 193	2 148
2	1 778	− 140	− 45	1 135	3 558	4 106	−1 604	− 446	2 056
3	2 687	− 952	35	4 008	5 050	2 742	− 331	− 817	1 594
4	3 432	−2 149	−334	2 249	3 515	2 883	− 184	− 730	1 969
1983 *1*	5 153	− 643	91	1 162	1 981	5 238	− 990	− 497	3 751
2	3 660	−2 007	−320	2 213	3 264	3 024	570	−1 126	2 468
3	2 735	117	−142	4 670	3 741	2 065	− 244	−1 062	759
4	2 888	− 337	−189	3 193	3 865	3 412	87	−1 023	2 476
Month ended									
1982 Sept. 15	1 569	−689		1 162	1 647	1 365	263	− 496	1 132
Oct. 20	783	−357		866	1 890	1 450	− 158	− 390	902
Nov. 17	1 112	−768		1 004	1 121	461	149	− 407	203
Dec. 8	187	−337		261	1 039	628	53	− 155	526
1983 Jan. 19	119	−127		838	1 192	346	320	− 65	601
Feb. 16	1 464	− 12		869	1 098	1 681	− 654	− 267	760
Mar. 16	1 955	−660		306	635	1 624	223	− 797	1 050
April 20	1 678	90		320	199	1 647	− 48	68	1 667
May 18	1 780	−659		966	1 087	1 242	− 93	− 591	558
June 15	1 387	−883		833	1 553	1 224	− 182	234	1 276
July 20	1 701	−368		1 092	305	546	− 122	211	635
Aug. 17	867	− 56		1 118	1 187	880	− 336	− 110	434
Sept. 21	1 044	834		2 135	1 148	891	261	−1 211	− 59
Oct. 19	1 065	−702		798	1 554	1 119	− 462	553	1 210
Nov. 16	1 390	− 6		1 656	1 141	869	− 236	− 452	181
Dec. 14	580	197		722	1 742	1 797	217	− 578	1 436
1984 Jan. 18	65	−670		1 138	1 278	−465	1 321	− 547	309
Feb. 15	2 005	− 2		1 250	994	1 747	− 600	−1 014	133
Mar. 21	403	− 84		496	1 455	1 278	679	− 701	1 256
April 18	1 533	282		1 301	1 482	1 996	−1 029	− 563	404

Relationship between columns: 6 = 1 + 2 − 3 − 4 + 5; 9 = 6 + 7 + 8 (The figures combined in the bracket are column 2 *less* column 3.)

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.


Counterparts to changes in money stock
£ million, seasonally adjusted
PSBR
Net acquisitions of public sector debt by non-bank private sector[1]
Lending to private sector in sterling
External and foreign currency counterparts
Non-deposit liabilities
Change in money stock sterling M3
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
−5,000
−6,000
1978
1979
1980
1981
1982
1983
[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
			Goods and services		Current and capital transfers				
	Taxes, national insurance, etc. contributions	Trading income rent, royalties interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending etc.[3]	Total
1980	82 144	10 121	48 387	5 742	32 584	2 254	11 363	3 464	103 794
1981	95 363	11 254	54 677	4 612	38 642	2 471	13 294	2 623†	116 319†
1982	107 244	12 658	59 878	4 713†	43 623	2 827	14 475	2 711	128 227
1983	115 184	12 678	65 829	5 779	47 957	3 493	14 713	975	138 746
1980 *1*	20 701	2 445	11 166	1 740	7 823	586	3 155	150	24 620
2	18 501	2 420	11 623	1 128	8 136	522	2 344	1 434	25 187
3	21 322	2 482	12 512	1 393	8 116	620	3 318	1 156	27 115
4	21 620	2 774	13 086	1 481	8 509	526	2 546	724	26 872
1981 *1*	23 401	2 801	13 223	1 709	9 171	670	3 685	345	28 783
2	21 039	2 693	13 478	906	9 796	519	2 688	922†	28 309†
3	25 326†	2 888	13 863	980	9 830	615	3 980	889	30 157
4	25 597	2 872	14 113	1 017	9 845	667	2 961	467	29 070
1982 *1*	28 286	3 136	14 603	1 485	10 288	803	4 280	638	32 097
2	24 634	3 101	14 824	763	10 948	527	3 093	201	30 356
3	27 336	3 127	14 941	1 187†	10 856	615	4 127	1 054	32 780
4	26 988	3 294	15 510	1 278	11 531	882	2 975	818	32 994
1983 *1*	30 510	3 306	16 482	2 048	11 756	1 019	4 291	1 024	36 620
2	26 146	3 080	16 127	877	12 003	694	3 009	118	32 828
3	28 351	3 107	16 434	1 440	11 896	800	3 998	−40	34 528
4	30 177	3 185	16 786	1 414	12 302	980	3 415	−127	34 770

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities; etc. (net).

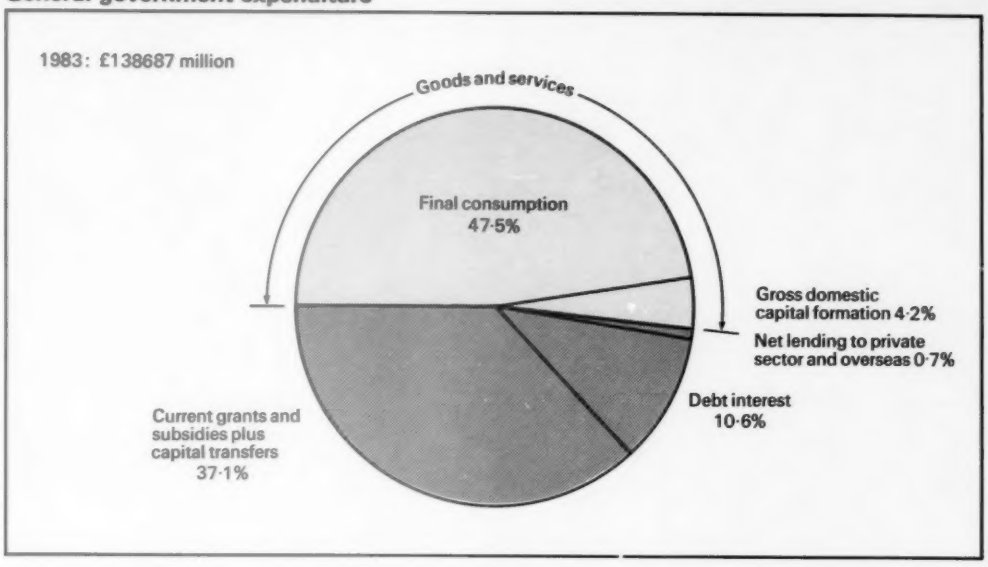
Financial transactions of the public sector

£ million

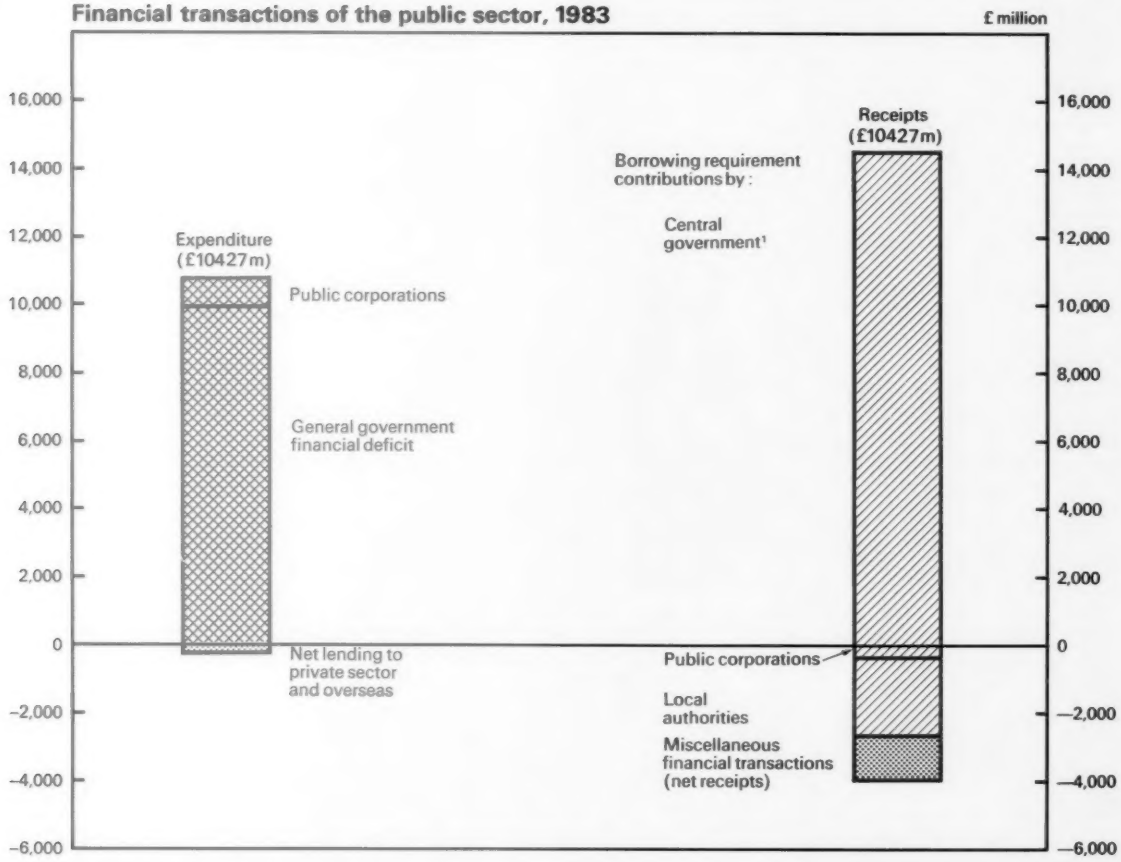
	Financial deficit[1]				Receipts		Borrowing requirement[4]				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[5]	Local authorities	Public corporations	Seasonally adjusted Total[6]
1979	8 374†	6 283†	2 091	468	8 842†	−3 829†	12 671†	10 364†	1 837†	470†	12 671†
1980	10 630	8 065	2 565	492†	11 122	− 690	11 812	10 806	1 738	−732	11 812
1981	8 555	7 079	1 476	881	9 436	−1 151	10 587	10 398	993	−804	10 587
1982	7 304	5 614	1 690	811	8 115	3 162	4 953	7 855	−2 108	−794	4 953
1983	10 760	9 909	851	−332	10 428	−1 113	11 541	14 437	−2 424	−472	11 541
1980 *1*	1 785	1 324	461	− 90†	1 695†	2 714†	−1 019†	−1 763†	1 426†	−682†	1 021†
2	3 485	2 832	653	424	3 909	− 667	4 576	4 524	406	−354	3 760
3	3 419	2 155	1 264	170	3 589	− 243	3 832	3 310	376	146	3 956
4	1 941	1 754	187	− 12	1 929	−2 494	4 423	4 735	− 470	158	3 075
1981 *1*	2 682	2 236	446	−115	2 567	2 719	− 152	175	530	−857	2 135
2	4 023	3 655	368	582	4 605	−3 000	7 605	7 454	220	− 69	6 119
3	1 929†	1 054†	875	271	2 200	− 345	2 545	2 265	356	− 76	3 014
4	−79	134	−213	143	64	− 525	589	504	− 113	198	−681
1982 *1*	335	37	298	48	383	2 493	−2 110	−2 609	508	− 9	267
2	2 861	2 420	441	302	3 163	415	2 748	3 199	− 151	−300	1 641
3	2 281	1 263	1 018	252	2 533	825	1 708	2 551	− 745	− 98	1 744
4	1 827	1 894	− 67	209	2 036	− 571	2 607	4 714	−1 720	−387	1 301
1983 *1*	1 946	1 780	166	92	2 038	245	1 793	2 269	− 13	−463	1 469
2	3 696	3 484	212	−264	3 432	283	3 149	5 454	−1 467	−838	1 659
3	4 030	3 110	920	−194	3 836	145	3 691	3 502	89	100	2 880
4	1 088	1 535	−447	34	1 122	−1 786	2 908	3 212	−1 033	729	2 533
1984 *1*	—	—	—	—	—	—	− 96	42	230	−368	2 454

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net).
[4] Redefined: see article in *Economic Trends* No. 364, February 1984.
[5] Including borrowing matched by on-lending to local authorities and public corporations.
[6] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1983



[1] Including borrowing matched by on-lending to local authorities and public corporations

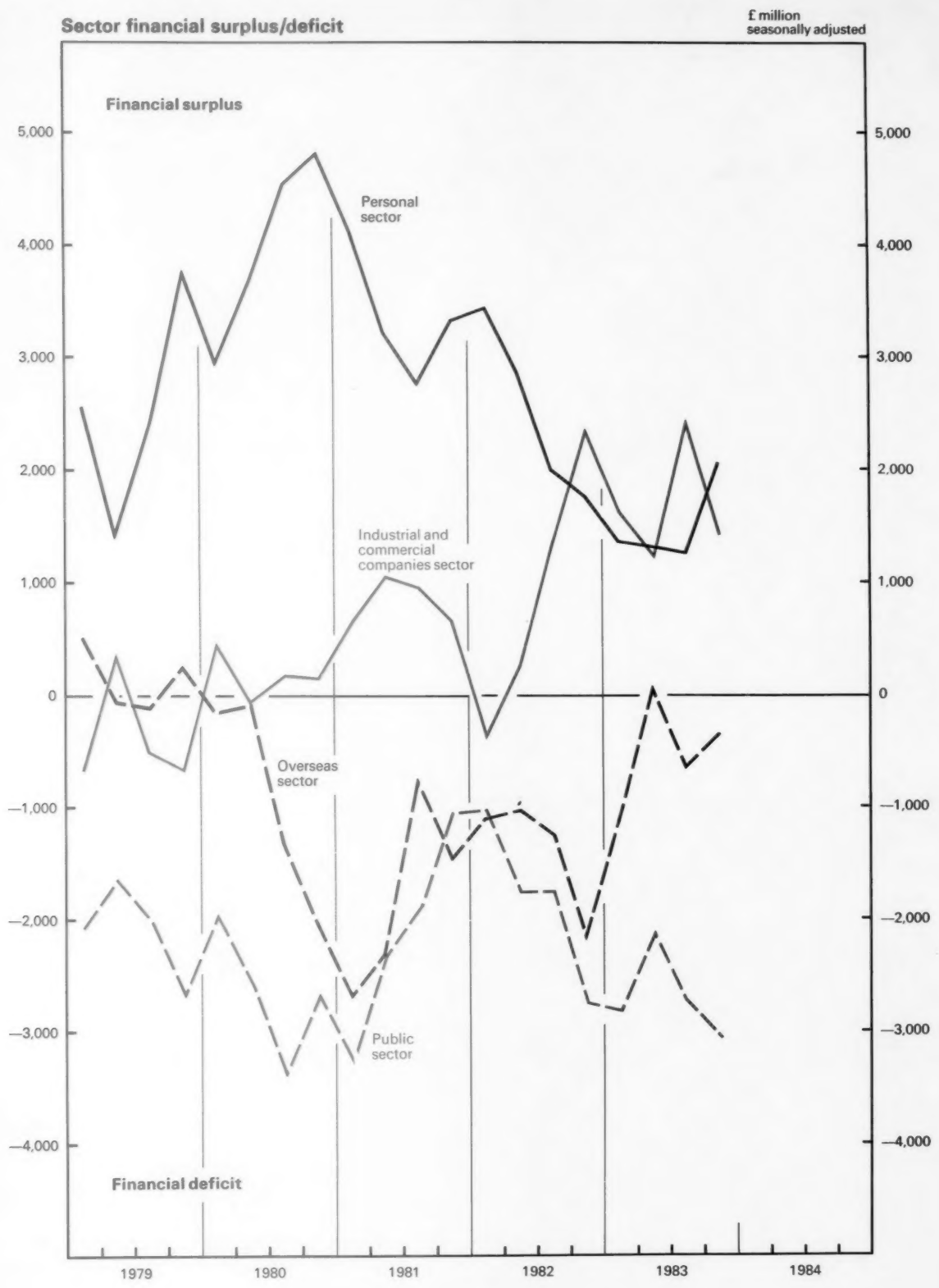
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1979	3 338†	− 264	11 448	4 391	−237	3 924	21 007	324	22 809
1980	2 704	− 360	12 974	4 823	−302	5 087	17 247	387	16 916
1981	3 739	− 226	12 068	5 248	−567	5 359	19 121	591	16 395
1982	6 145	− 642	12 807	6 275	−439	5 769	19 124	584	16 128
1983	4 756	−1 188	14 328	6 398	−335	5 789	24 835	475	18 631
1979 *1*	676†	− 66	2 687	1 030	− 50	854	4 627	81	5 389
2	1 157	− 89	2 700	1 048	− 67	1 096	5 522	104	5 257
3	1 140	− 57	3 080	1 238	− 60	956	5 687	85	6 273
4	365	− 52	2 981	1 075	− 60	1 018	5 171	54	5 890
1980 *1*	1 341	− 68	3 251	1 189†	− 65	1 204	5 682	62	5 275
2	532	− 82	3 019	1 419	− 83	1 218	4 837	80	4 982
3	117	− 149	3 358	1 262	− 81	1 305	3 498	115	3 437
4	714	− 61	3 346	953	− 73	1 360	3 230	130	3 222
1981 *1*	23	− 107	3 201	1 196	− 70	1 189	3 998	139	3 510
2	886	− 115	3 079	1 172	− 85	1 321	4 600	155	3 715
3	949	− 159†	2 842	1 250	− 80	1 431	5 350	166	4 555
4	1 881	155	2 946	1 630	−332	1 418	5 173	131	4 615
1982 *1*	2 309	− 163	3 174	1 154	−136	1 473	3 529	196	4 100
2	1 316	− 33	3 042	1 594	−115	1 467	4 530	78	4 348
3	1 643	− 143	3 254	1 778	−101	1 542	5 033	77	3 747
4	877	− 303	3 337	1 749	− 87	1 287	6 032	233	3 933
1983 *1*	1 247	− 286	3 774	1 781	− 86	1 535	5 916	226	4 527
2	1 453	− 172	3 409	1 692	−107	1 456	5 428	91	4 281
3	1 193	− 308	3 622	1 467	− 91	1 379	6 835	73	4 495
4	863	− 422	3 523	1 458	− 51	1 419	6 656	85	5 328

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Balancing item[6]
1979	17 422	177	7 500	−8 374†	+230	−1 478	10 099	553	−1 029
1980	23 265	275	7 602	−10 630	−566	718	15 938	−3 650	−1 810
1981	21 159	202	7 978	−8 555	−678	3 317	13 383	−7 272	− 195
1982	19 932	497	10 409	−7 304	67	3 580	10 020	−5 551	− 812
1983	16 977	1 048	12 012	−10 760	274	6 679	6 013	−2 049	− 157
1979 *1*	4 130	35	1 604	−2 077†	126	− 681	2 561	516	− 444
2	3 204	52	1 843	−1 632	−115	369	1 413	− 79	44
3	4 220	32	1 874	−1 997	222	− 501	2 378	− 124	22
4	5 868	58	2 179	−2 668	− 3	− 665	3 747	240	− 651
1980 *1*	4 927	71	2 058	−1 978	− 80	469	2 940	− 179	−1 172
2	5 554	85	1 958	−2 569	118	− 65	3 681	− 100	−1 065
3	6 312	115	1 910	−3 390	−124	176	4 517	−1 341	162
4	6 472	4	1 676	−2 693	−480	138	4 800	−2 030	265
1981 *1*	5 955	38	1 892	−3 285	− 63	627	4 101	−2 698	1 318
2	4 929	45	1 775	−2 308	−234	1 040	3 199	−2 296	599
3	5 000	73†	2 162	−2 052	−261	961	2 911†	− 789	− 770
4	5 275	46	2 149	− 910	−120	689	3 172	−1 489	−1 342
1982 *1*	5 793	103	2 476	−1 028	−455	− 375	3 420	−1 107	− 455
2	5 331	70	2 555	−1 759	12	260	2 846	−1 027	− 332
3	4 406	167	2 576	−1 754	135	1 363	1 997	−1 237	− 504
4	4 402	157	2 802	−2 763	375	2 332	1 757	−2 180	479
1983 *1*	4 117	146	2 904	−2 813	160	1 615	1 359	−1 094	773
2	4 100	188	2 974	−2 128	129	1 238	1 314	37	− 590
3	4 048	326	3 096	−2 737	− 3	2 413	1 278	− 653	− 298
4	4 712	388	3 038	−3 082	− 12	1 413	2 062	− 339	− 42

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation, stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] For periods when the sector current and capital accounts are fully articulated it is equal to the residual error in the national accounts.


Sector financial surplus/deficit
£ million
seasonally adjusted
Financial surplus
5,000
4,000
3,000
2,000
1,000
0
—1,000
—2,000
—3,000
—4,000
Personal sector
Industrial and commercial companies sector
Overseas sector
Public sector
Financial deficit
1979
1980
1981
1982
1983
1984

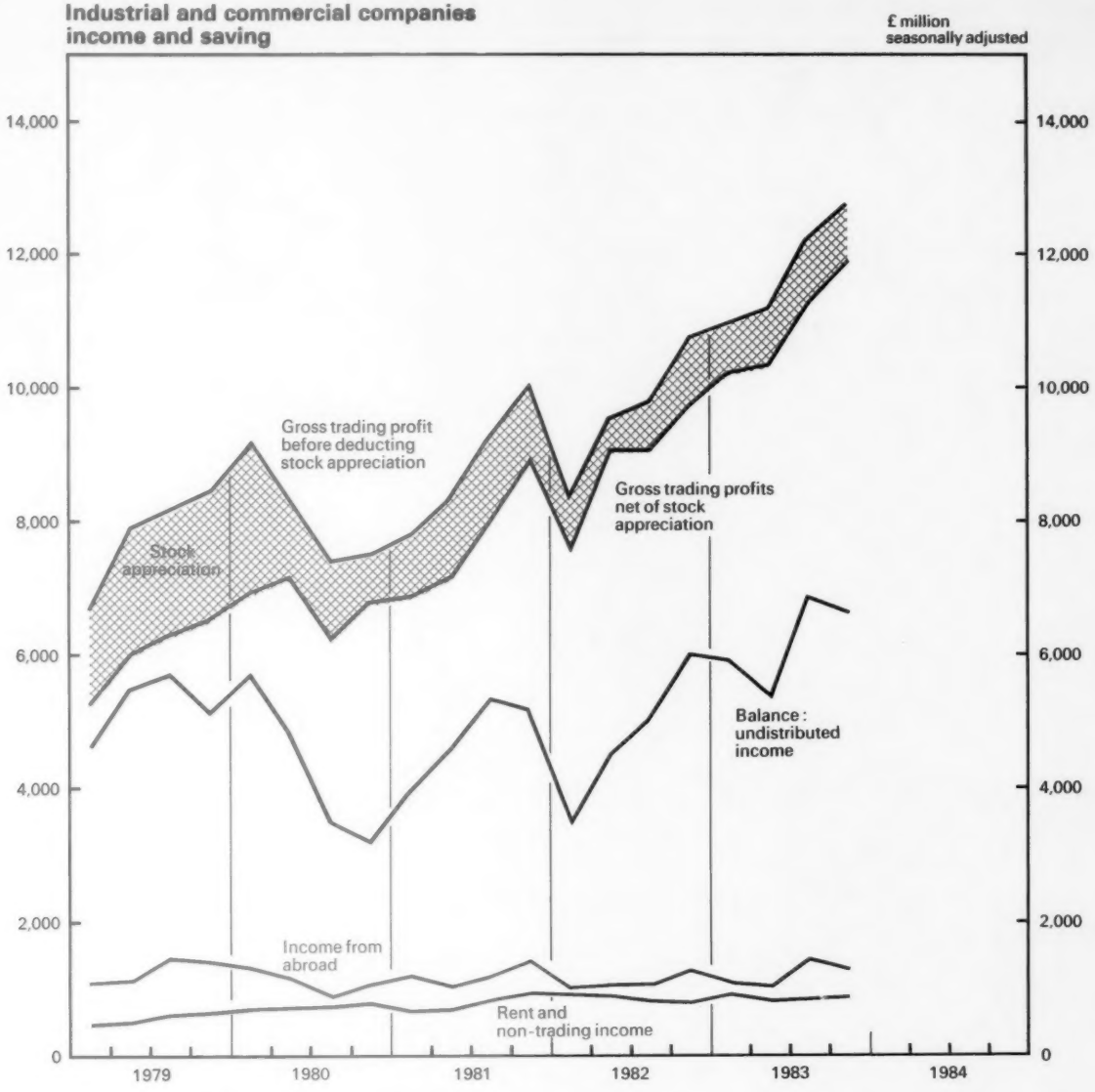
Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

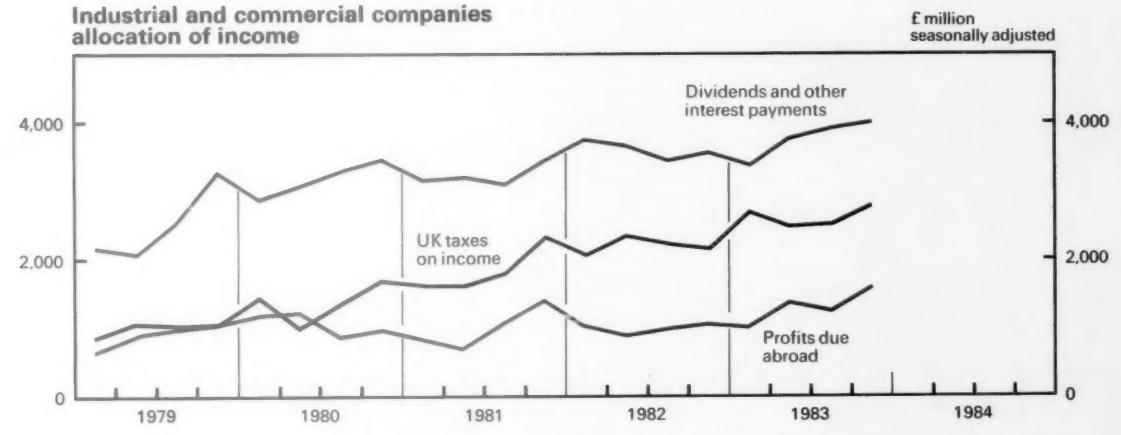
	Income								Allocation of income				Balance	
	Income arising in the United Kingdom								Dividends, interest and current transfer payments					
	Gross trading profits													
	Net of stock appreciation													
	Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares[2]	Other[2,3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1973	14 004	33	8 768	8 801	2 261	11 062	1 002	1 940	1 638	2 401	646	1 303	8 016	7 623
1974	16 199	– 17	8 043	8 026	4 744	12 770	1 288	2 141	1 469	3 382	506	2 075	8 767	8 236
1975	15 963	– 50	8 835	8 785	4 252	13 037	1 301	1 625	1 508	3 363	422	1 631	9 039	8 416
1976	20 363	527	10 530	11 057	5 372	16 429	1 562	2 372	1 795	3 938	724	1 377	12 529	11 402
1977	25 319	1 971	15 593	17 564	3 977	21 541	1 434	2 344	2 144	4 093	1 729	2 336	15 017	15 082
1978	29 477	2 614	19 103	21 717	3 376	25 093	1 728	2 656	2 591	4 423	1 980	3 052	17 431	17 393
1979	39 022	5 249	18 833	24 082	7 195	31 277	2 444	5 301	4 169	6 122	3 736	3 988	21 007	21 956
1980	40 222	8 057	19 142	27 199	5 193	32 392	3 161	4 669	4 173	8 807	4 493	5 502	17 247	18 006
1981	43 926	10 865	20 100	30 965	4 545	35 510	3 389	5 027	4 047	9 108	4 224	7 426	19 121	18 841
1982	46 802	12 708	22 770	35 478	3 065	38 543	3 682	4 577	4 710	9 971	4 207	8 790	19 124	18 826
1983	56 060	15 652	28 076	43 728	3 461	47 189	3 710	5 161	5 206	10 072	5 397	10 550	24 835	24 568
1976 *3*	5 118	117	2 560	2 677	1 425	4 102	393	623	486	1 002	189	403	3 038	2 690
4	6 004	264	3 096	3 360	1 545	4 905	467	632	449	1 197	213	453	3 692	3 493
1977 *1*	6 358	440	3 430	3 870	1 416	5 286	434	638	464	1 161	362	487	3 884	3 834
2	6 278	505	3 850	4 355	955	5 310	349	619	532	1 003	453	587	3 703	3 723
3	6 453	517	4 096	4 613	948	5 561	338	554	556	1 001	474	618	3 804	3 817
4	6 230	509	4 217	4 726	658	5 384	313	533	592	928	440	644	3 626	3 708
1978 *1*	6 762	565	4 750	5 315	529	5 844	334	584	526	890	453	659	4 234	4 288
2	7 322	643	4 619	5 262	969	6 231	415	676	719	1 070	433	750	4 350	4 343
3	7 755	634	5 105	5 739	874	6 613	462	680	660	1 153	510	795	4 637	4 578
4	7 638	772	4 629	5 401	1 004	6 405	517	716	686	1 310	584	848	4 210	4 184
1979 *1*	8 419	958	4 299	5 257	1 442	6 699	555	1 165	846	1 369	709	868	4 627	4 614
2	9 703	1 176	4 819	5 995	1 946	7 941	572	1 190	766	1 392	964	1 059	5 522	5 868
3	10 335	1 506	4 789	6 295	1 903	8 198	642	1 495	1 005	1 597	1 022	1 024	5 687	5 986
4	10 565	1 609	4 926	6 535	1 904	8 439	675	1 451	1 552	1 764	1 041	1 037	5 171	5 488
1980 *1*	11 322	1 970	4 961	6 931	2 256	9 187	756	1 379	862	2 107	1 249	1 422	5 682	6 135
2	10 280	1 902	5 294	7 196	1 108	8 304	767	1 209	1 004	2 155	1 282	1 002	4 837	4 977
3	9 186	1 967	4 297	6 264	1 150	7 414	791	981	1 156	2 205	942	1 385	3 498	3 637
4	9 434	2 218	4 590	6 808	679	7 487	847	1 100	1 151	2 340	1 020	1 693	3 230	3 257
1981 *1*	9 760	2 502	4 335	6 837	957	7 794	741	1 225	1 048	2 171	908	1 635	3 998	3 884
2	10 214	2 588	4 559	7 147	1 217	8 364	757	1 093	1 120	2 110	756	1 628	4 600	4 359
3	11 465	2 776	5 251	8 027	1 304	9 331	892	1 242	975	2 201	1 128	1 811	5 350	5 318
4	12 487	2 999	5 955	8 954	1 067	10 021	999	1 467	904	2 626	1 432	2 352	5 173	5 280
1982 *1*	10 441	2 753	4 838	7 591	796	8 387	984	1 070	1 284	2 525	1 070	2 033	3 529	3 518
2	11 592	2 863	6 205	9 068	479	9 547	968	1 077	1 182	2 550	977	2 353	4 530	4 509
3	11 819	3 395	5 673	9 068	771	9 839	886	1 094	1 051	2 475	1 039	2 221	5 033	5 096
4	12 950	3 697	6 054	9 751	1 019	10 770	844	1 336	1 193	2 421	1 121	2 183	6 032	5 703
1983 *1*	13 093	3 881	6 356	10 237	728	10 965	943	1 185	832	2 588	1 044	2 713	5 916	5 897
2	13 189	3 454	6 903	10 357	828	11 185	917	1 087	1 357	2 479	1 415	2 510	5 428	5 697
3	14 676	4 001	7 266	11 267	971	12 238	923	1 515	1 460	2 526	1 311	2 544	6 835	6 929
4	15 102	4 316	7 551	11 867	934	12 801	927	1 374	1 557	2 479	1 627	2 783	6 656	6 045

[1] Before providing for depreciation and stock appreciation.
[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.
[3] Including royalties and licence fees on oil and gas production.
[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

	Receipts						Expenditure				
				Undistributed income *less* stock appreciation	Capital transfers						
	Total receipts	Undistributed income	Stock appreciation		Investment grants	Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1979	14 222	21 007	7 195	13 812	21	389	15 700	13 880	1 734	86	−1 478
1980	12 554	17 247	5 193	12 054	37	463	11 836	14 750	−3 027	113	718
1981	15 290	19 121	4 545	14 576	42	672	11 973	14 561	−2 711	123	3 317
1982	16 710	19 124	3 065	16 059	45	606	13 130	14 822	−1 759	67	3 580
1983	22 024	24 835	3 461	21 374	49	601	15 345	15 103	67	175	6 679
1980 *1*	3 518	5 682	2 256	3 426	6	86	3 049	3 612	− 593	30	469
2	3 836	4 837	1 108	3 729	10	97	3 901	3 687	187	27	− 65
3	2 493	3 498	1 150	2 348	12	133	2 317	3 675	−1 388	30	176
4	2 707	3 230	679	2 551	9	147	2 569	3 776	−1 233	26	138
1981 *1*	3 208	3 998	957	3 041	9	158	2 581	3 698	−1 145	28	627
2	3 568	4 600	1 217	3 383	11	174	2 528	3 601	−1 103	30	1 040
3	4 241	5 350	1 304	4 046	11	184	3 280	3 619	− 368	29	961
4	4 273	5 173	1 067	4 106	11	156	3 584	3 643	− 95	36	689
1982 *1*	2 883	3 529	796	2 733	10	140	3 258	3 620	− 316	−46	− 375
2	4 164	4 530	479	4 051	8	105	3 904	3 622	247	35	260
3	4 378	5 033	771	4 262	9	107	3 015	3 789	− 813	39	1 363
4	5 285	6 032	1 019	5 013	18	254	2 953	3 791	− 877	39	2 332
1983 *1*	5 448	5 916	728	5 188	18	242	3 833	3 601	198	34	1 615
2	4 732	5 428	828	4 600	9	123	3 494	3 761	− 308	41	1 238
3	5 987	6 835	971	5 864	10	113	3 574	3 735	− 211	50	2 413
4	5 857	6 656	934	5 722	12	123	4 444	4 006	388	50	1 413

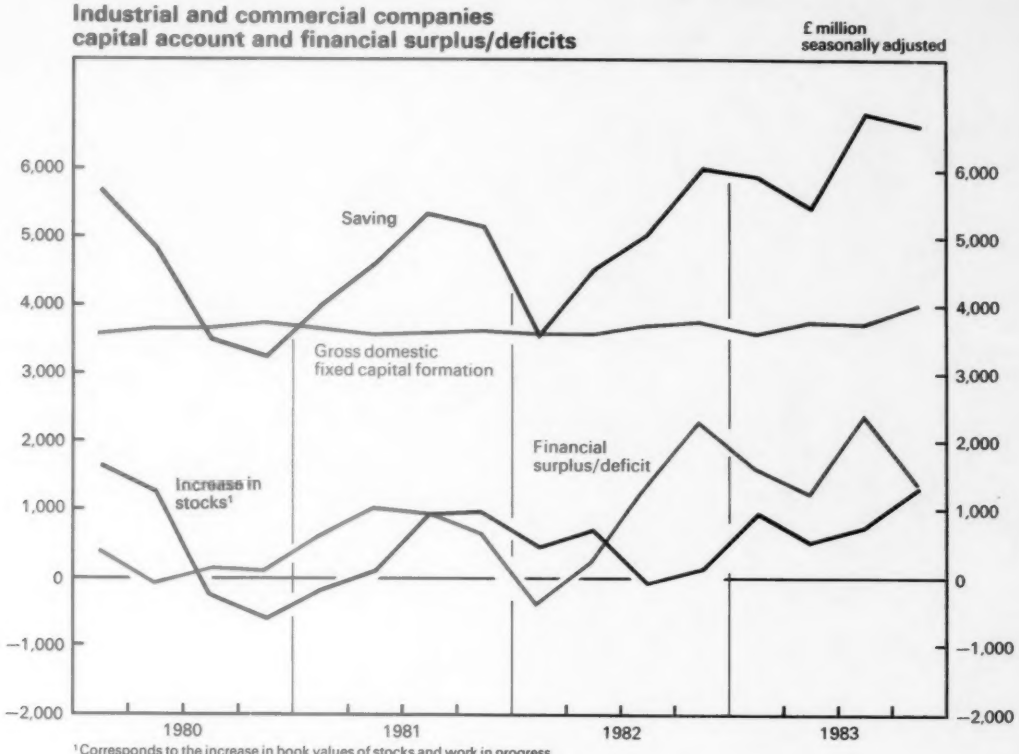
Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million, seasonally adjusted

	Transactions leading to net borrowing requirement						Financing of net borrowing requirement[5]				
							Borrowing from		Financial assets		
	Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3]	Investment in UK company securities[4]	Investment abroad	Balancing item	Banks[6]	Other	Liquid	Other	Net borrowing requirement (NBR)
1978	983	− 38	− 3	−1 382	−1 971	386	2 394	1 971	−2 355	15	2 025
1979	−1 478	949	1 987	−1 780	−3 584	−1 253†	3 981	2 020†	− 705	− 137	5 159†
1980	718	759	− 524	−1 623	−2 979	−2 183	6 340	3 396	−3 554	− 350	5 832
1981	3 317	− 280	716	−1 230	−3 871	−1 356	5 847	3 491	−4 839	−1 795	2 704
1982	3 580	− 298	− 935	−1 541	−2 832	−5 653	6 563	3 228	−2 661	549	7 679
1983	6 679	− 267	344	−1 589	−2 817	−5 146	2 012	5 900	−6 586	1 470	2 796
1980 *1*	469	453	−1 113	− 349	−1 082	−1 229	2 419	528	387	− 483	2 851
2	− 65	140	116	− 354	−1 200	− 495†	1 895	738†	− 371	− 404	1 858†
3	176	139	86	− 603	− 158	− 394	1 406	824	−1 694	218	754
4	138	27	389	− 317	− 539	− 145	620	1 306	−1 798	319	447
1981 *1*	627	− 114	− 697	− 322	−1 071	2 018	644	262	−1 220	− 127	− 441
2	1 040	− 241	2 663	− 240	− 902	− 289	−1 028	1 413	−1 587	− 829	−2 031
3	961	− 32	261	− 279	− 854	− 651	1 795	932	−1 878	− 255	594
4	689	107	−1 512	− 389	−1 044	−2 392	4 169	884	72	− 584	4 541
1982 *1*	− 375	− 11	837	− 355	− 783	−2 563	3 182	1 251	−1 265	82	3 250
2	260	− 21	−1 300	− 405	− 489	− 261	1 112	866	376	− 138	2 216
3	1 363	63	− 73	− 440	− 796	−1 604	1 947	395	−1 133	278	1 487
4	2 332	− 329	− 400	− 341	− 764	− 876	589	716	−1 254	327	378
1983 *1*	1 615	− 19	1 481	− 280	− 986	−2 657	− 784	2 001	− 808	437†	846
2	1 238	269	− 848	− 577	− 327	−1 329	276	1 321	− 300	277	1 574
3	2 413	94	− 765	− 375	− 781	−2 556	1 587	1 568	−1 421	236	1 970
4	1 413	− 611	475	− 357	− 723	1 396	933	1 010	−4 056	520	−1 593

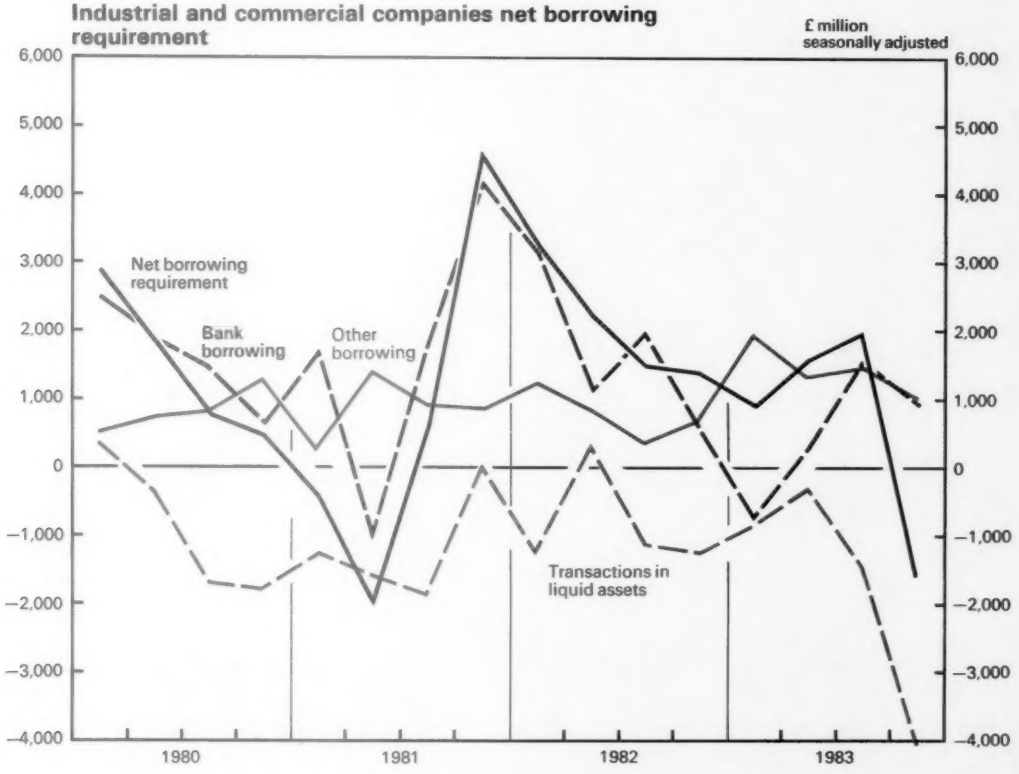
[1] Inflows (+), outflows (−); Relationships between columns: 1+2+3+4+5+6+7+8+9+10=zero; 7+8+9+10=11
[2] Retained in UK (+), retained abroad (−).
[3] Includes accruals adjustment.
[4] Cash expenditure on subsidiaries and trade investments in the United Kingdom.
[5] The NBR seasonal adjustments include day-of-week adjustments the quarterly figures therefore do not always sum to the annual totals.
[6] Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficits



[1] Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation

Industrial and commercial companies net borrowing requirement



UK banks' lending[1] to UK residents

	£ million, seasonally adjusted[2]					
	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1979	925	1 540	−615	9 475	8 573	902
1980	1 662	2 374	−712	10 900	9 622	1 278
1981	− 538	252	−790	11 638	8 846	2 792
1982	−2 324	−2 272	− 52	14 576	12 843	1 733
1983	−1 930	−2 066	136	14 925	13 576	1 349
1978 *1*	360	589	−229	784	663	121
2	−1 683	−1 444	−239	1 822	1 443	379
3	209	269	− 60	1 389	1 083	306
4	897	781	116	1 735	1 521	214
1979 *1*	− 682	− 520	−162	2 551	2 318	233
2	459	630	−171	2 584	2 198	386
3	276	427	−151	1 952	1 935	17
4	548	679	−131	2 388	2 122	266
1980 *1*	− 28	144	−172	2 681	2 358	323
2	713	691	22	3 497	2 663	834
3	− 220	184	−404	3 232	3 087	145
4	1 197	1 355	−158	1 490	1 514	− 24
1981 *1*	1 572	1 487	85	19	−454	473
2	− 848	− 87	−761	3 587	3 619	− 32
3	214	432	−218	3 704	2 516	1 188
4	−1 209	−1 313	104	4 061	2 898	1 163
1982 *1*	1 238	1 226	12	2 054	1 644	410
2	−1 148	−1 144	− 4	4 794	4 401	393
3	− 128	− 139	11	3 134	2 989	145
4	−2 204	−2 133	− 71	4 861	4 076	785
1983 *1*	872	872	—	2 971	3 425	−454
2	−1 859	−1 839	− 20	5 018	4 449	569
3	− 828	− 778	− 50	3 190	2 013	1 177
4	− 115	− 321	206	3 746	3 689	57

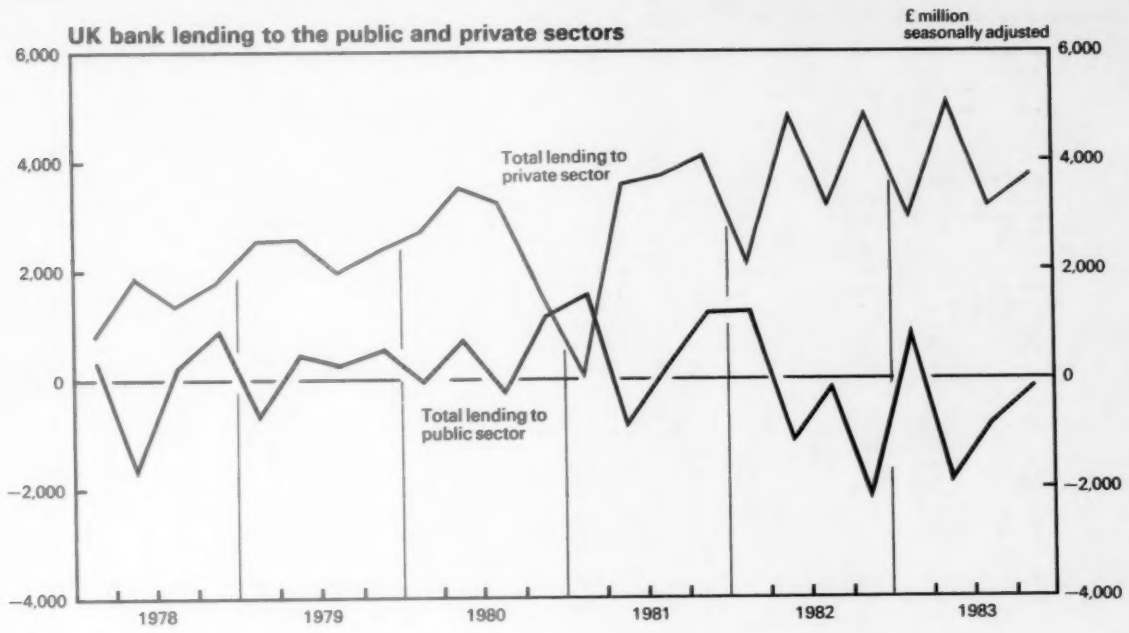
[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

UK banks' advances and acceptances to UK residents[1]

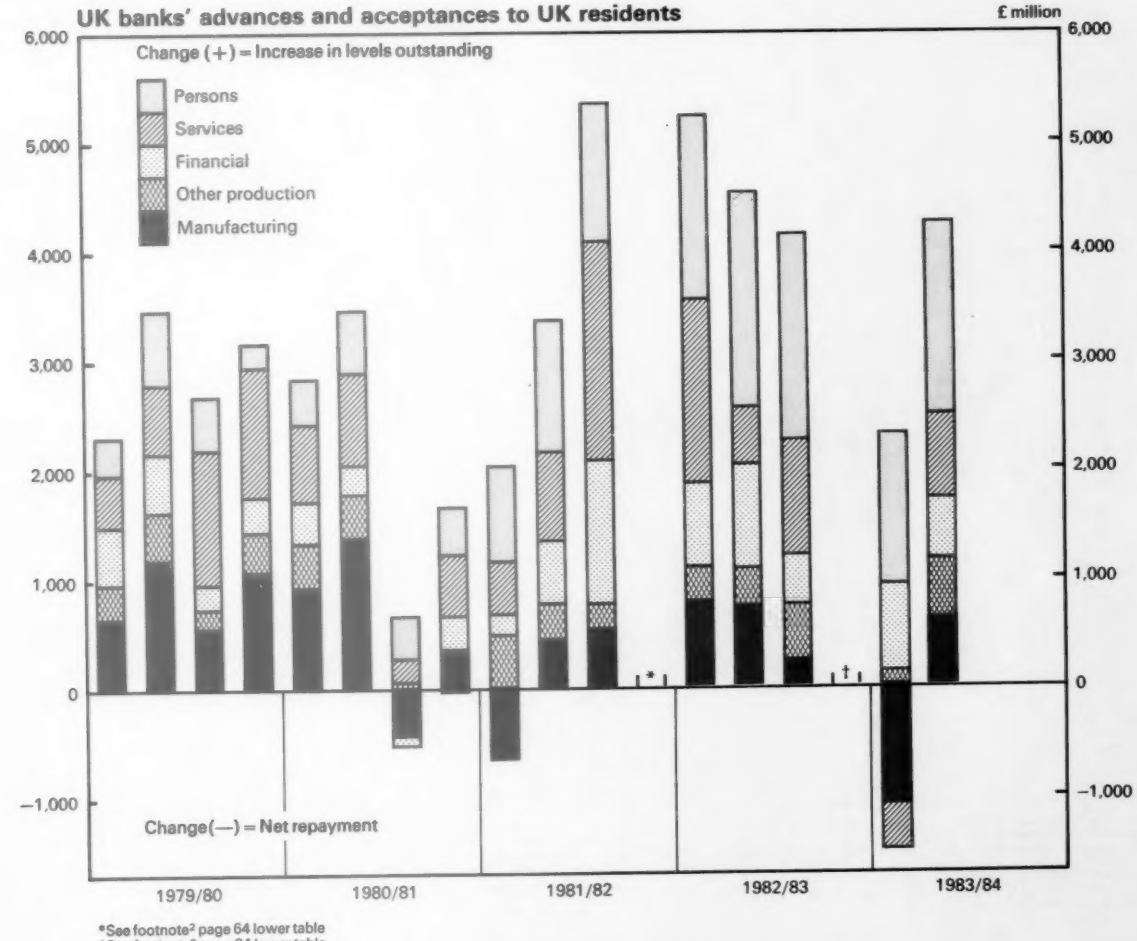
		£ million					
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Aug 1983):		116 050	23 199	11 644	22 193	33 444	25 569
Changes							
1980	May–August	3 449	1 374	411	245	867	551
	August–November	153	− 429	44	−74	223	389
	November–February	1 628	352	−35	306	550	455
1981	February–May	1 351	− 658	494	190	483	842
	May–August	3 358	417	363	559	810	1 209
	August–November	5 370	522	256	1 278	2 034	1 280
	November–February[2]	..	..	..	..	..	..
1982	February–May	5 235	783	316	764	1 692	1 680
	May–August	4 518	725	372	920	492	2 008
	August–November	4 133	225	517	458	1 069	1 864
	November–February[3]	..	..	..	..	..	1 276
1983	February–May	789	−1 098	125	786	−414	1 389
	May–August	4 253	627	543	544	780	1 758

[1] For a more detailed breakdown of these figures see *Financial Statistics* Table 6.7. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.
[2] Due to the implementation of the new monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.
[3] From February 1983 market loans to 'UK public corporations' and to 'UK private sector' were classified as advances. In November 1982 these amounted to £2 844 million. Changes for the November 1982 – February 1983 period are therefore not shown, except for lending to persons which is thought not to be affected.

UK bank lending to the public and private sectors



UK banks' advances and acceptances to UK residents



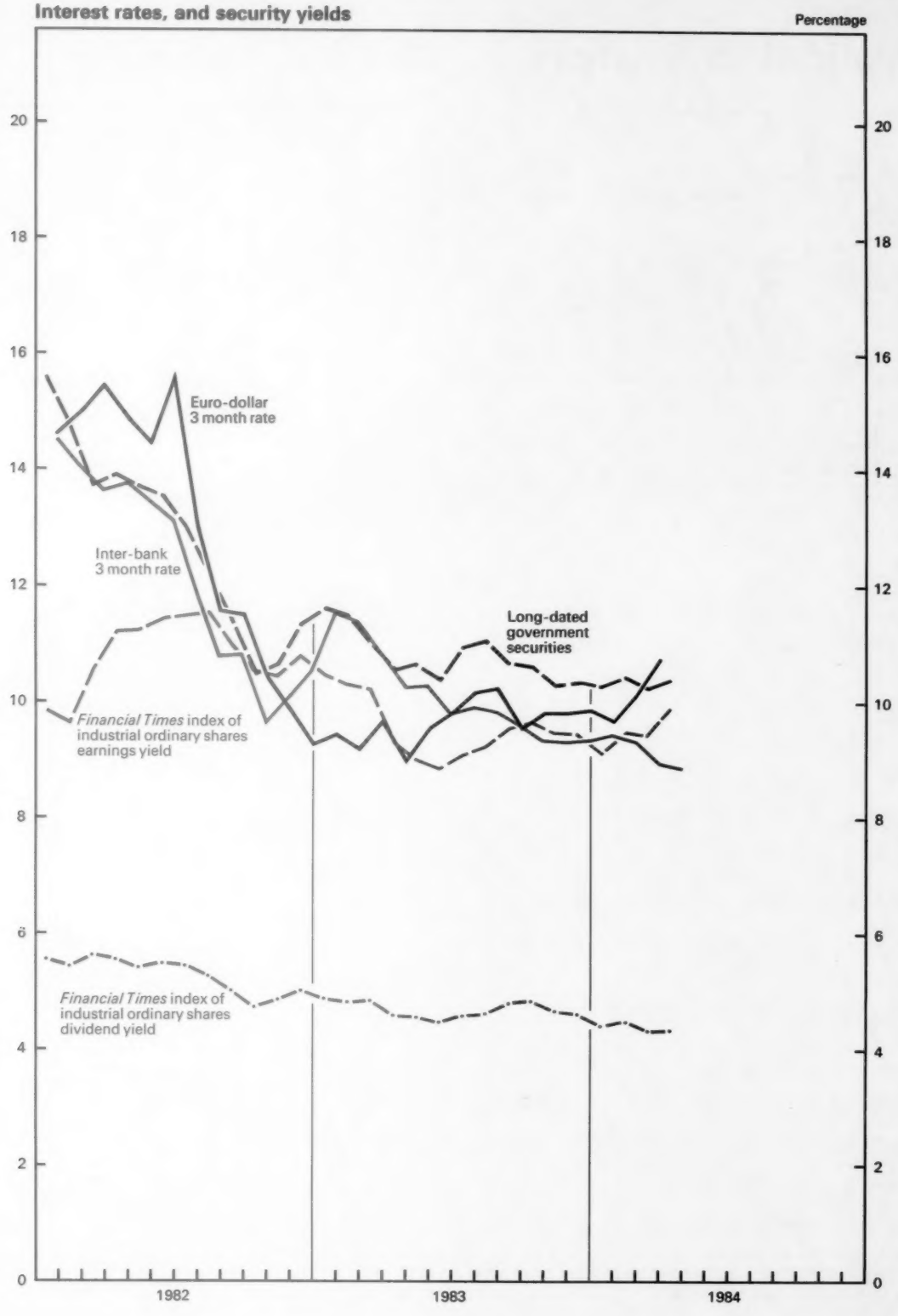
*See footnote[2] page 64 lower table
†See footnote[3] page 64 lower table

Interest rates, security prices and yields

		Percentage rate												
		Last Friday							Last working day	Average of working days				
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	*Financial Times* index of industrial ordinary shares, 1 July 1935 = 100: Price index	Dividend yield	Earnings yield
1975		11½	10.93	11½ -11⅝	11	7	11⅛-11⅞	11-11½	5⅛	7.00	14.39	311.0	6.81	19.49
1976		14½	13.98	14⅜ -15	14	11	14½ -14⅝	14⅛-14½	5⅛	7.80	14.43	368.0	5.96	17.61
1977		7	6.39	6⅜	6¾ - 7½	3½ - 4½	6⅝- 6¾	6⅛ - 6⅞	7⅛	6.00	12.73	452.3	5.42	16.50
1978		12½	11.91	12⅜ -12½	12½	10	12⅞-12⅜	12⅜ -12½	11⅛	8.00	12.47	479.4	5.65	16.47
1979		17	16.49	16⅛-17⅛	17	15	16⅛-17⅛	16⅛-16⅞	14½	10.50	12.99	475.5	6.49	16.61
1980		14	13.58	14⅛ -14⅞	14	11½ -12	14⅜ -14⅞	14⅜ -14⅞	17⅜	10.50	13.79	464.5	7.62	18.14
1981		..	15.39	15½ -15⅛	14½	12¼ -12½	15⅝-15⅜	15⅛ -15⅜	13⅜	9.75	14.75	518.5	6.23	12.12
1982		..	9.96	10⅛	10-10½	6¾ - 7	10⅞-10⅛	10⅞-10⅛	9½	6.25	12.88	574.7	5.29	10.82
1983		..	9.04	9⅛	9	5½	9⅛- 9⅛	9½ - 9⅝	9⅝	7.25	10.81	692.6	4.70	9.58
1980	*O*	16	14.90	16⅛ -16⅜	16	14	16⅜ -17	16⅝-16⅛	15½	10.50	13.12	483.8	7.59	17.14
	N	14	13.38	14½ -14⅝	14	11½ -12	14⅞-14⅛	14⅞-14⅞	18⅛	10.50	13.22	493.4	7.35	16.43
	D	14	13.58	14⅜ -14⅞	14	11½ -12	14⅜ -14⅞	14⅜ -14⅞	17⅜	10.50	13.67	470.1	7.56	16.93
1981	*J*	14	13.02	13⅛-13⅜	14	11½	13⅜ -13⅛	13½ -13⅜	17⅞	9.25	13.96	459.6	7.78	17.44
	F	14	11.93	12⅜ -12⅝	14	11½	12⅞-12⅛	12⅛ -12⅜	16⅛	9.25	13.89	487.0	7.35	16.38
	M	12.	11.87	12⅜ -12⅛	12	9	12⅜ -12⅜	12½ -12⅜	14⅜	9.25	13.68	497.8	6.78	14.39
	A	12	11.57	12⅛	12	9	12⅛-12⅜	12⅛ -12⅞	16⅛	8.50	13.64	559.2	5.88	11.57
	M	12	11.78	12½ -12⅜	12	9	12⅛-12⅛	12½ -12⅜	17⅜	8.50	14.31	557.8	5.91	11.59
	J	12	12.24	12⅛-12⅜	12	9	12⅛-12⅜	12⅜ -12½	17⅛	8.50	14.57	545.0	5.92	11.73
	J	12	14.29	14⅜ -14⅝	12	9	14⅜ -14⅝	14½ -14⅞	18⅜	8.50	15.14	528.2	6.01	11.70
	A	..	13.64	14⅛-14⅜	12	9	14 -14⅛	13½-13⅝	18⅛	8.50	15.09	554.4	5.51	9.83
	S	..	15.72	15⅜ -15⅝	14	11-11½	15⅛-16⅛	15⅜ -15⅞	17⅜	8.50	15.59	525.0	5.76	9.99
	O	..	16.30	16½ -16⅝	15½	13½ -14	16⅛-16⅜	16⅛ -16⅜	15⅝	8.50	15.95	474.4	6.27	10.85
	N	..	14.25	14½-15	15	13	14½-14⅝	14½-14⅝	12	9.75	15.44	511.1	5.86	9.92
	D	..	15.39	15½ -15⅛	14½	12½ -12½	15⅛-15⅜	15⅜ -15⅜	13⅜	9.75	15.65	522.8	5.76	10.05
1982	*J*	..	13.98	14½	14	11½ -12	14⅞-14⅜	14⅞-14⅛	14⅜	9.75	15.58	543.4	5.57	9.83
	F	..	13.74	13⅛-14	13½	11	14 -14⅛	13⅞ -14	15	9.75	14.74	565.6	5.43	9.62
	M	..	12.92	13⅜ -13⅛	13	10 -10½	13⅛-13⅛	13⅜-13⅜	15⅛	9.75	13.72	560.4	5.63	10.57
	A	..	13.41	13⅜ -13⅜	13	10 -10½	13⅜ -13⅞	13⅜ -13⅛	14⅞	8.75	13.96	563.6	5.57	11.22
	M	..	13.08	13⅛-13⅜	13	10 -10½	13⅛-13½	13⅜ -13⅜	14⅞	8.75	13.69	578.8	5.41	11.25
	J	..	12.66	13⅜	12½	9½	13⅛-13⅞	13 -13⅛	15⅛	8.75	13.56	570.0	5.49	11.45
	J	..	11.40	11⅞	12	9	11⅛-12	11⅛-11⅜	13	8.75	13.20	559.7	5.47	11.51
	A	..	10.17	10⅜	11	8	10⅛-10⅜	10⅞-10⅛	11⅞	8.75	12.23	561.1	5.28	11.58
	S	..	10.12	10⅜	10½	7½ - 7½	10⅛-10⅛	10⅜ -10⅜	11½	7.75	11.40	580.6	5.02	11.02
	O	..	9.03	10⅛	9½	6	9⅞-9⅛	9⅜ - 9½	10⅛	7.75	10.50	602.0	4.76	10.54
	N	..	10.26	9⅞	9	5½	9⅛-10⅛	9⅜ - 9⅜	9⅜	7.75	10.64	618.7	4.87	10.44
	D	..	9.96	10⅛	10-10¼	6¾ - 7	10⅞-10⅜	10⅞-10⅞	9½	6.25	11.34	592.8	5.03	10.81
1983	*J*	..	11.24	11½	11	8	11⅛ -11⅜	11⅜ -11½	9⅞	6.25	11.60	608.4	4.88	10.50
	F	..	11.15	11⅞	11	8	11⅞-11½	11⅞-11⅞	9⅜	6.25	11.50	646.5	4.82	10.34
	M	..	10.23	10⅜	10½	7½	10⅛-10⅜	10⅜ -10⅜	9⅛	6.25	11.02	659.5	4.87	10.25
	A	..	9.92	10⅞	10	6¾	10⅞-10⅞	10 -10⅛	8⅛	6.25	10.56	685.6	4.60	9.36
	M	..	9.93	10⅛	10	6¾	10⅛ -10⅛	10⅛ -10⅛	9⅞	6.25	10.65	690.2	4.58	9.04
	J	..	9.51	9⅛	9½	6	9⅛ - 9⅛	9⅜ - 9⅜	9⅛	6.25	10.39	716.6	4.47	8.88
	J	..	9.62	9⅞	9½	6	9⅞ -10	9⅛- 9⅞	10⅞	7.25	10.95	697.9	4.60	9.12
	A	..	9.56	9⅛	9½	6	9⅛- 9⅛	9⅛- 9⅛	10⅛	7.25	11.07	724.4	4.62	9.27
	S	..	9.17	9⅛	9½	6	9⅞- 9⅛	9⅞- 9⅞	9⅞	7.25	10.67	704.3	4.81	9.59
	O	..	9.03	9⅞	9	5½	9⅞- 9⅜	9⅛- 9½	—	7.25	10.61	693.5	4.87	9.67
	N	..	9.06	9⅛	9	5½	9⅞- 9⅛	9⅞- 9¼	9⅛	7.25	10.29	724.8	4.69	9.50
	D	..	9.04	9⅞	9	5½	9⅛- 9⅛	9½ - 9⅞	9⅞	7.25	10.35	759.5	4.62	9.47
1984	*J*	..	9.06	9⅜	9	5½	9⅞- 9½	9⅞- 9⅜	9⅛	7.25	10.28	810.6	4.41	9.16
	F	..	9.05	9⅞	9	5½	9⅞- 9⅜	9⅝- 9⅛	10⅛	7.25	10.42	814.6	4.50	9.48
	M	..	8.56	8⅛	8.56	5.25	8⅛ - 9	8⅛- 8⅛	10⅜	6.25	10.23	866.4	4.34	9.43
	A		8.54	8⅞	8.56	5.25	8⅛- 8⅛	8⅛- 8⅞			10.40	881.1	4.36	9.93

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.
[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.
[3] For a minimum term of 3 months and thereafter at 7 days' notice.
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½per cent from September 1973 to 28 February 1975.
[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.
[6] Net of income tax where this is paid by societies at the agreed composite rate.
[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields - see *Financial Statistics Explanatory handbook*.

Interest rates, and security yields



Cyclical indicators for the UK economy

Recent movements of the indicators

(*Data to 21 May*)

The composite cyclical indicators suggest that the current upswing in the business cycle will continue into 1985.

The longer leading index rose up to March but, based on less complete information, was little changed in April. The recent increases mainly reflect rises in share prices and, to a lesser extent, housing starts. However, movements relative to long-term trend in interest rates since December and in the balance reporting increased optimism in the CBI quarterly survey taken in April have had downward effects on the index.

Following increases up to January, the shorter leading index fell in February and was then little changed to April. Consumer credit and new car registrations have had downward effects on the index recently, partly offset by the balance of new orders reported by the CBI quarterly survey.

The coincident index has continued to rise with upward contributions from all components over the latest periods for which they are available—except for output of the production industries within which coal output has been affected by the mining dispute.

The lagging index has continued to rise with the main upward contributions in recent months coming from improvements over trend in unemployment and manufacturing employment.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Recent movements of the indicators

TABLE 1

Jan 1980 = 100

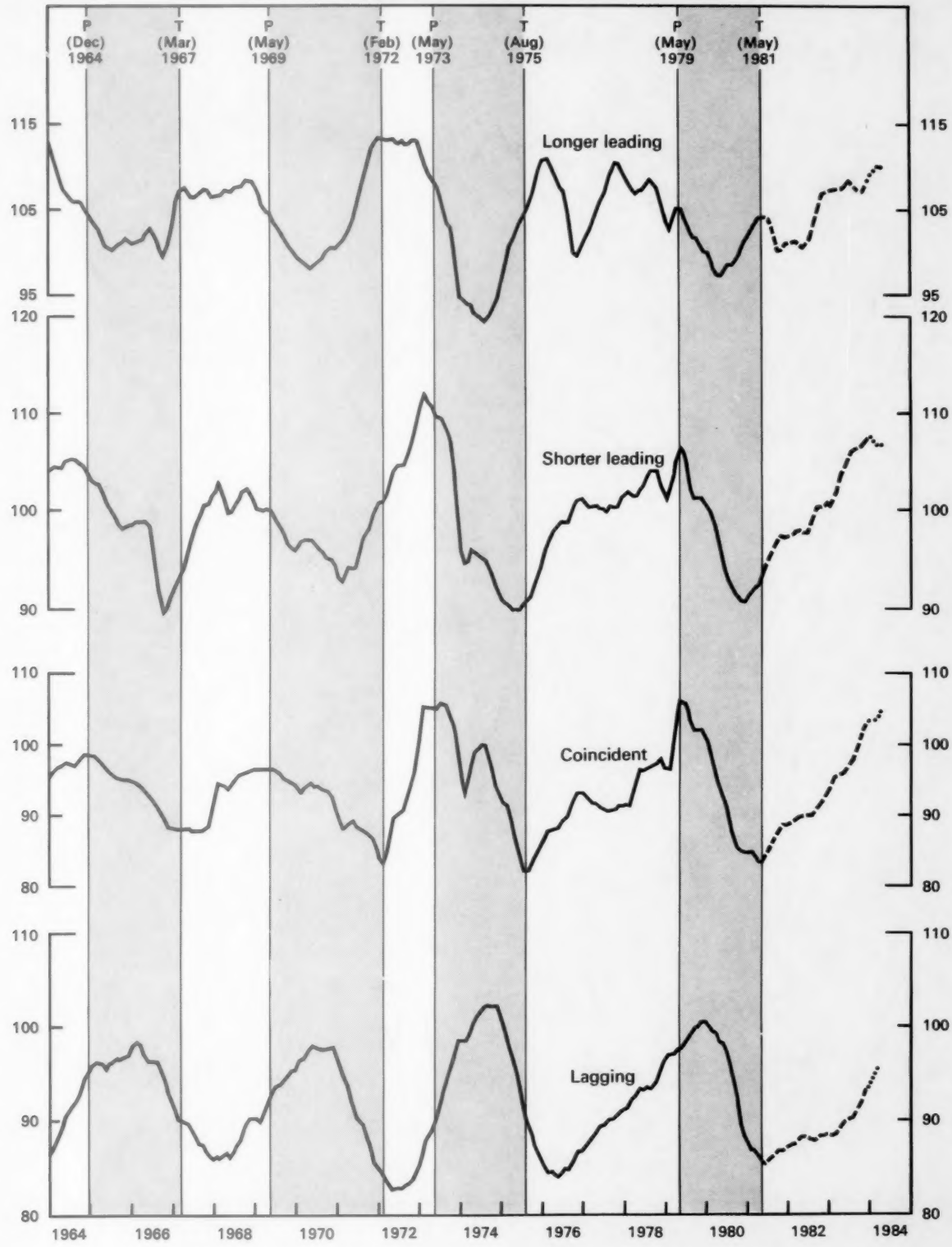
	Most recent values January 1980 = 100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1983									1984						
	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	Mean	Earliest	Latest
Longer leading	108.0	107.9	108.4	108.8	108.4	107.9	107.3	107.6	108.7	109.9	110.2	110.7	110.6	−12	−21	− 5
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*3*			
Shorter leading	103.3	104.1	105.0	105.9	106.2	106.4	106.6	106.9	107.4	107.6	106.7	106.6	106.6	− 5	−12	−
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*2*			
Coincident ..	95.8	95.9	96.6	97.4	98.4	99.9	101.5	102.9	103.3	103.5	103.5	103.8	104.8	−	− 7	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*5*	*5*	*5*	*3*			
Lagging	89.4	89.9	90.1	90.3	90.5	91.3	92.1	93.3	93.6	94.0	94.4	95.2		+10	+ 1	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*3*	*2*	*2*				

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO.01-233 7661.

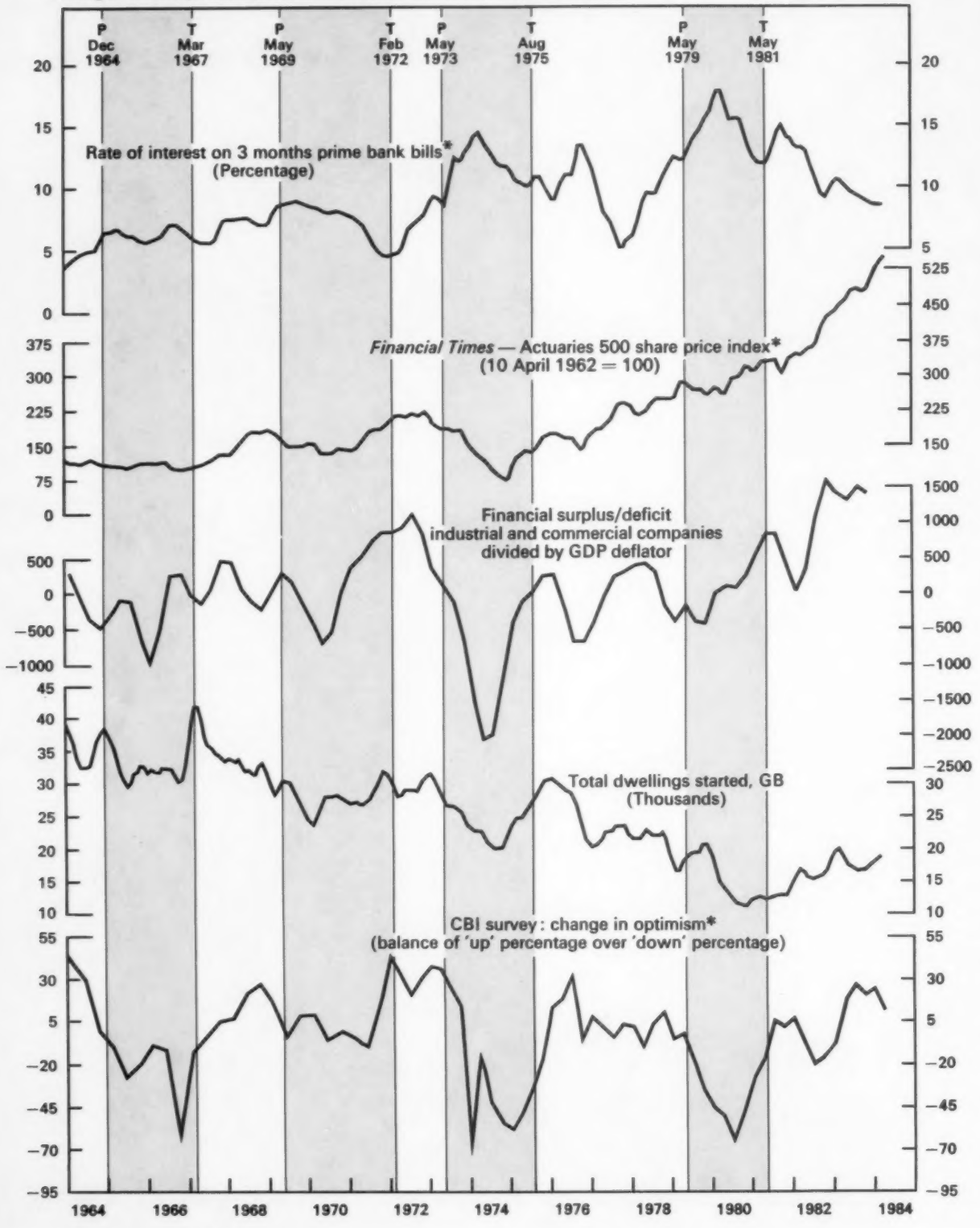
Cyclical indicators

Composite indices of indicator groups. January 1980 = 100



Cyclical indicators by timing classification

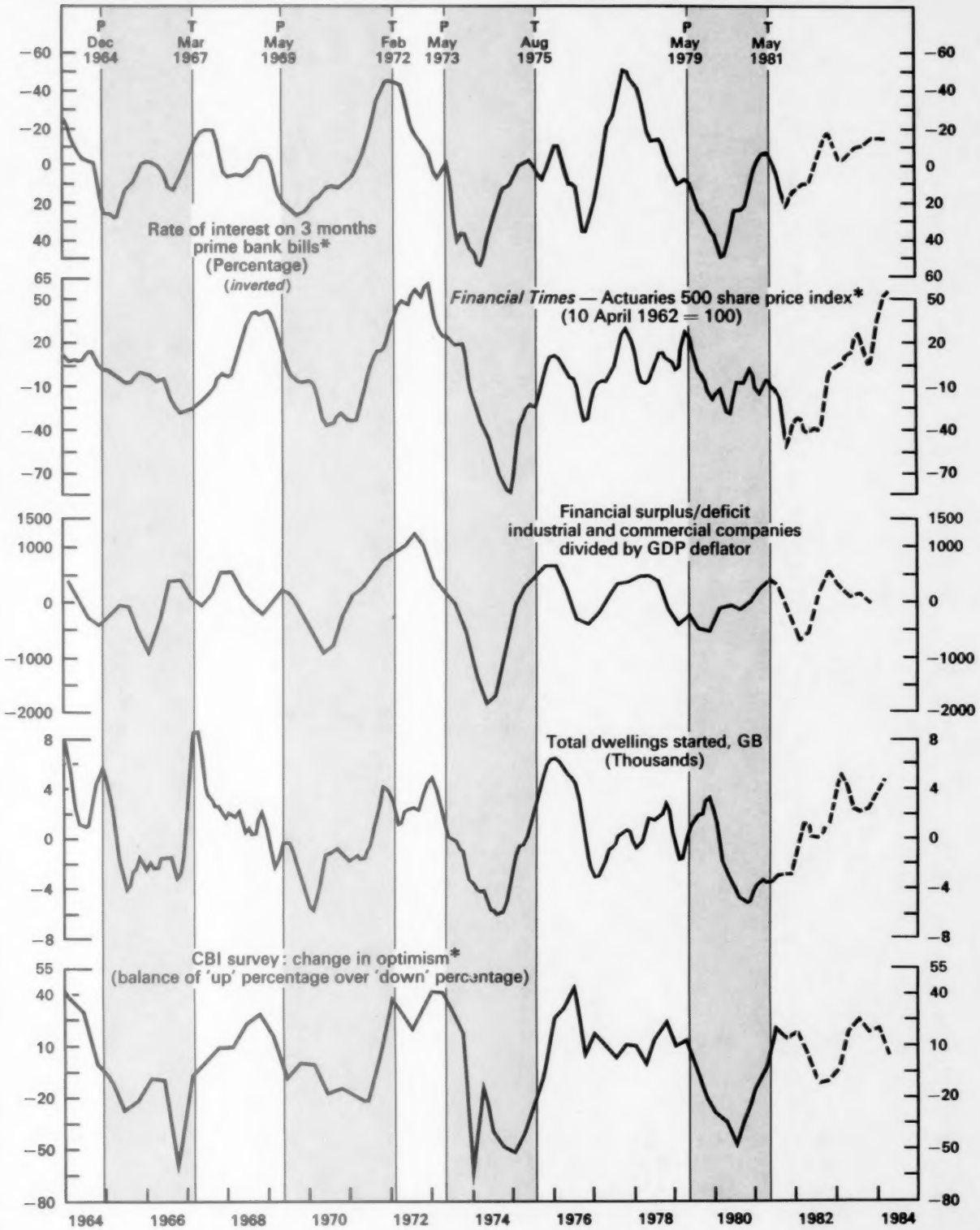
Longer leading indicators. Smoothed seasonally adjusted series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

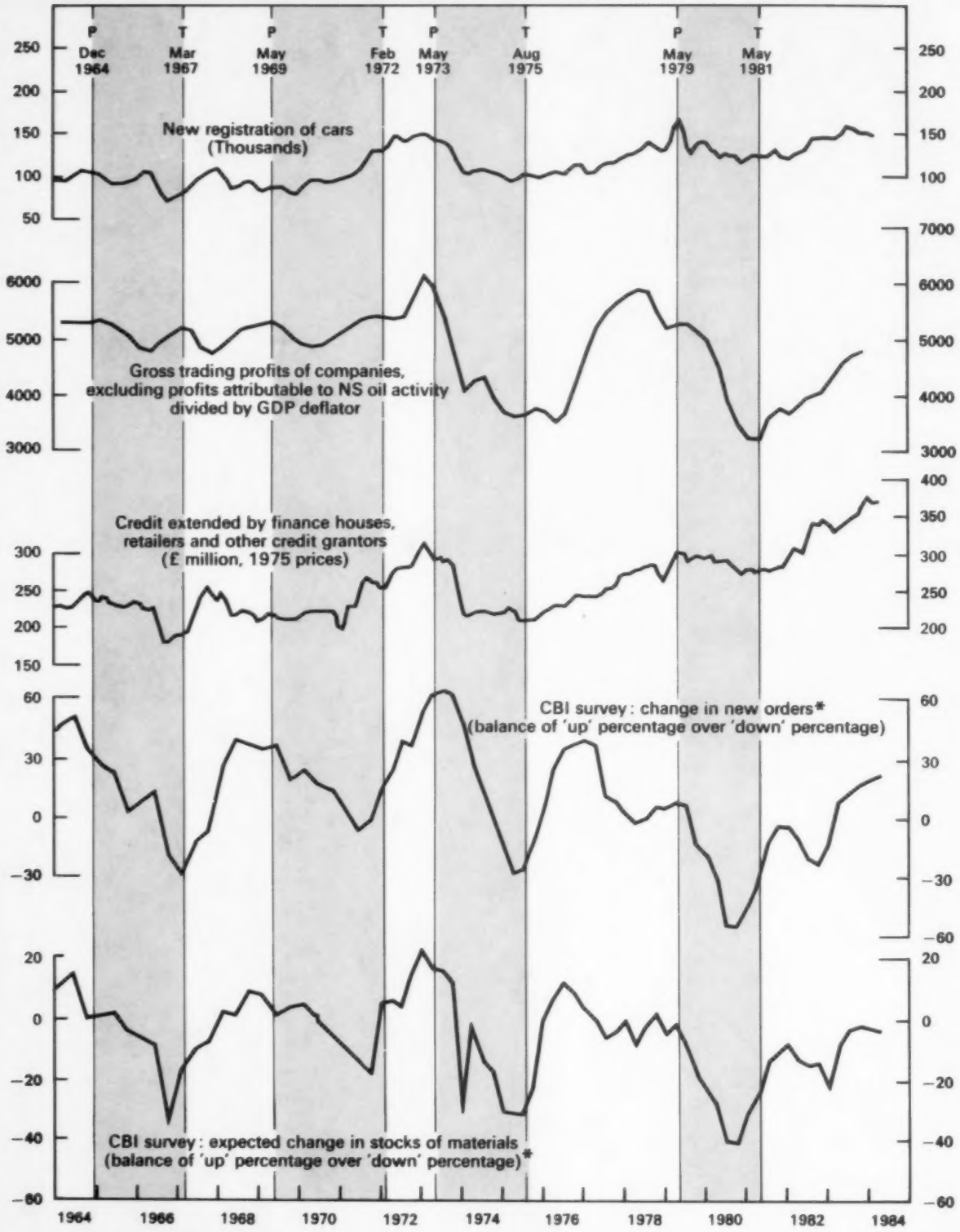
Longer leading indicators. Smoothed trend-eliminated series



*Seasonally adjusted by CSO

Cyclical indicators by timing classification

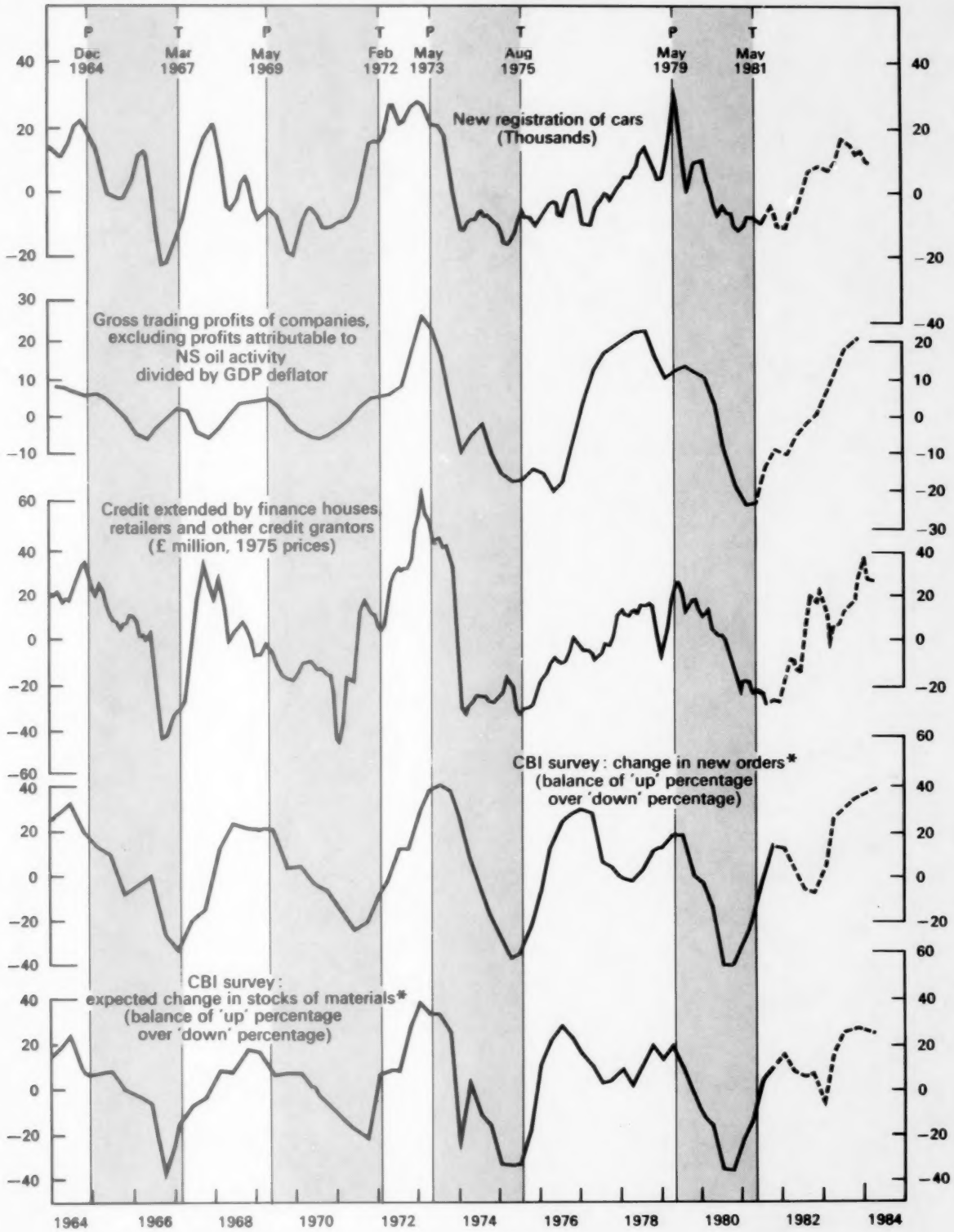
Shorter leading indicators. Smoothed seasonally adjusted series


P Dec 1964
T Mar 1967
P May 1969
T Feb 1972
P May 1973
T Aug 1975
P May 1979
T May 1981
New registration of cars (Thousands)
Gross trading profits of companies, excluding profits attributable to NS oil activity divided by GDP deflator
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975 prices)
CBI survey: change in new orders* (balance of 'up' percentage over 'down' percentage)
CBI survey: expected change in stocks of materials (balance of 'up' percentage over 'down' percentage)*
1964
1966
1968
1970
1972
1974
1976
1978
1980
1982
1984

*Seasonally adjusted by CSO

Cyclical indicators by timing classification

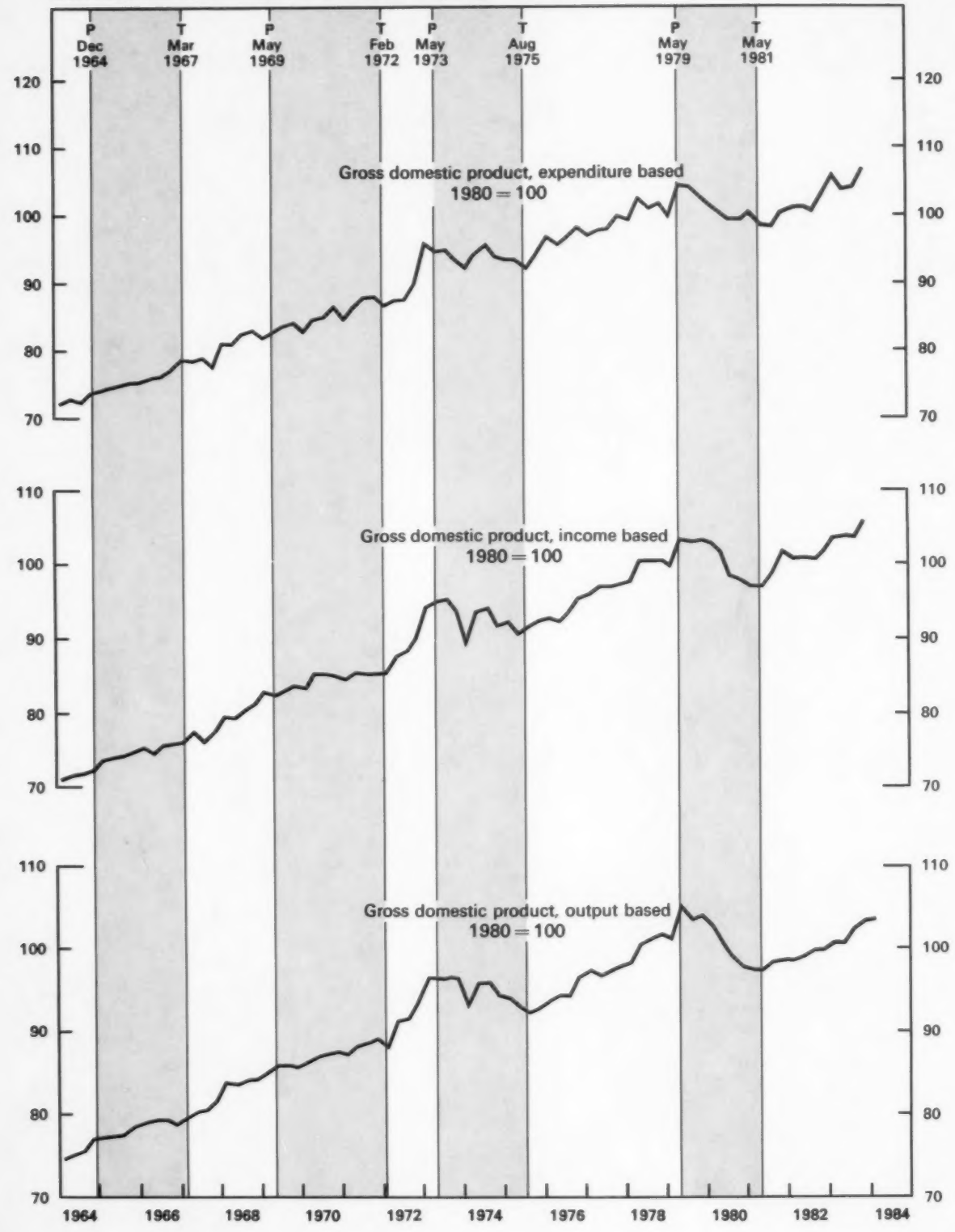
Shorter leading indicators. Smoothed trend-eliminated series


P Dec 1964
T Mar 1967
P May 1969
T Feb 1972
P May 1973
T Aug 1975
P May 1979
T May 1981
New registration of cars (Thousands)
Gross trading profits of companies, excluding profits attributable to NS oil activity divided by GDP deflator
Credit extended by finance houses, retailers and other credit grantors (£ million, 1975 prices)
CBI survey: change in new orders* (balance of 'up' percentage over 'down' percentage)
CBI survey: expected change in stocks of materials* (balance of 'up' percentage over 'down' percentage)
1964
1966
1968
1970
1972
1974
1976
1978
1980
1982
1984

*Seasonally adjusted by CSO

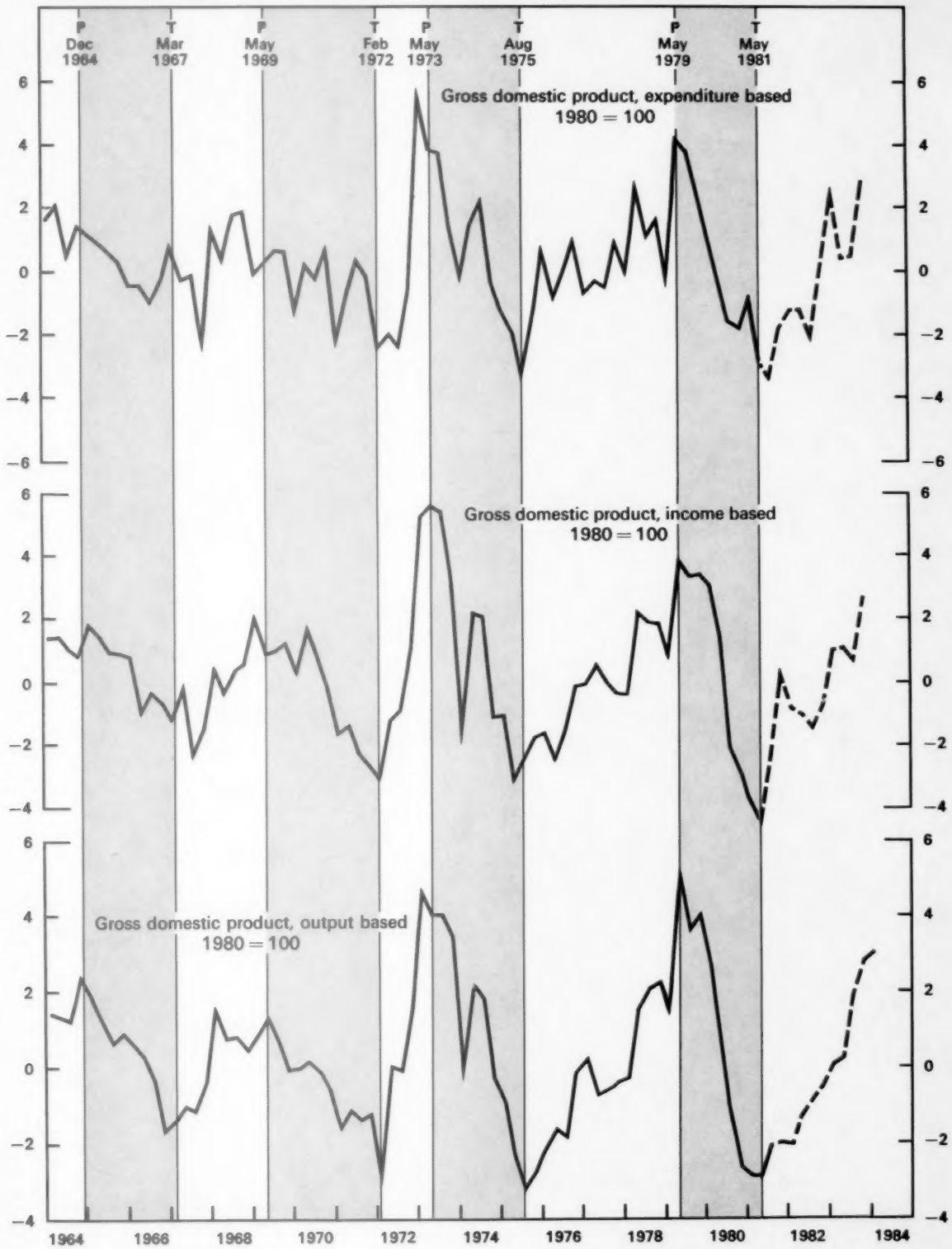
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series

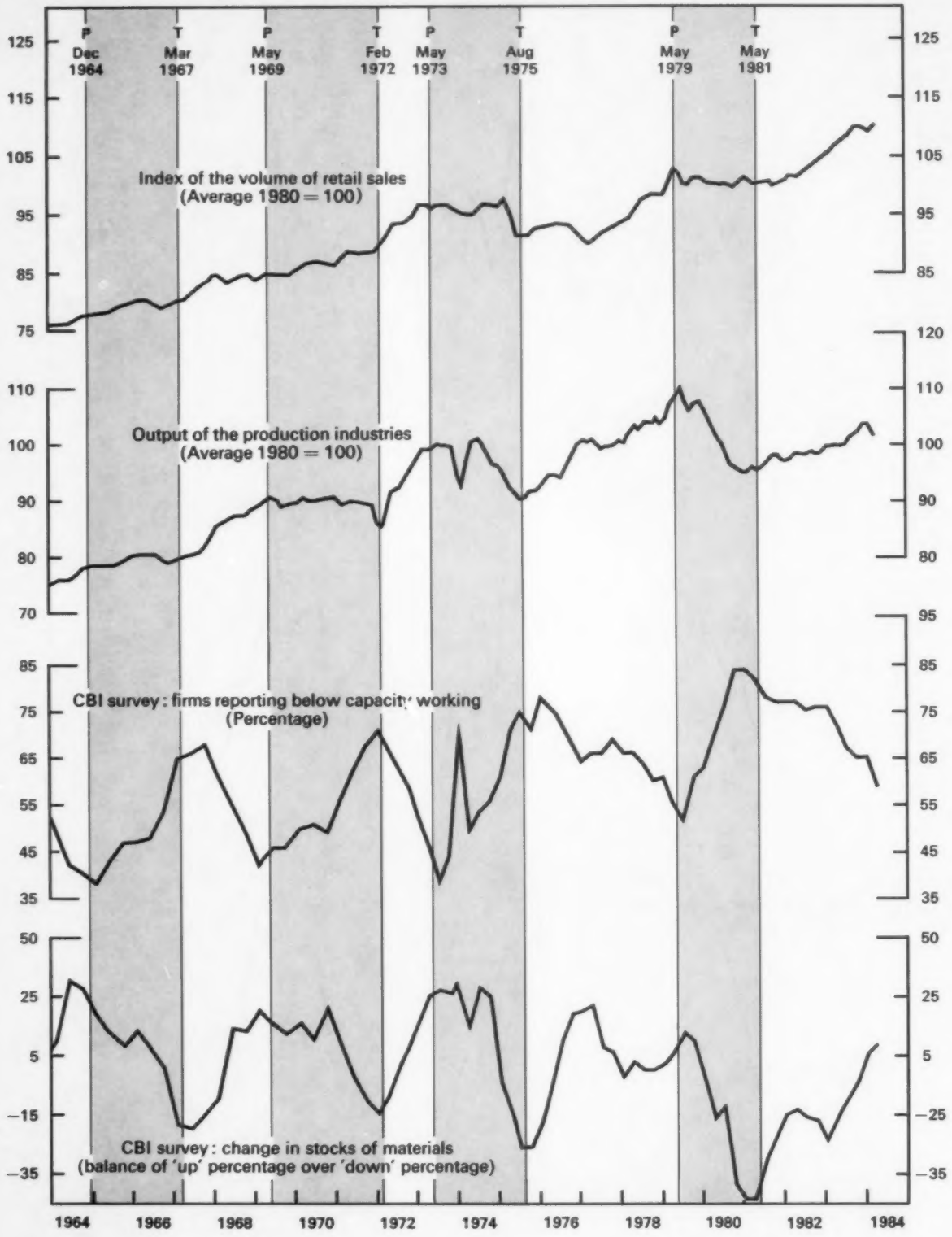


Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series

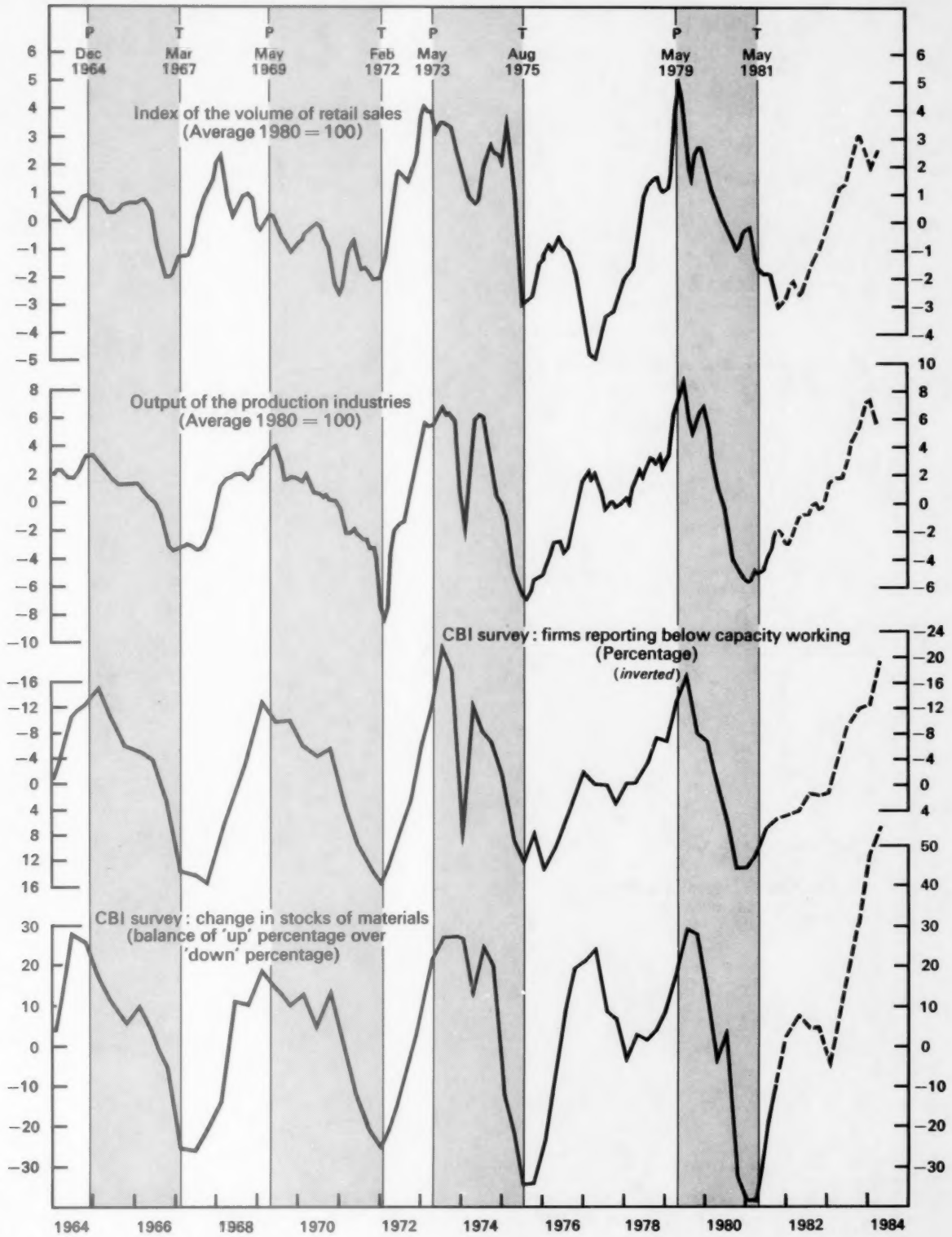


Cyclical indicators by timing classification
Coincident indicators. Smoothed seasonally adjusted series



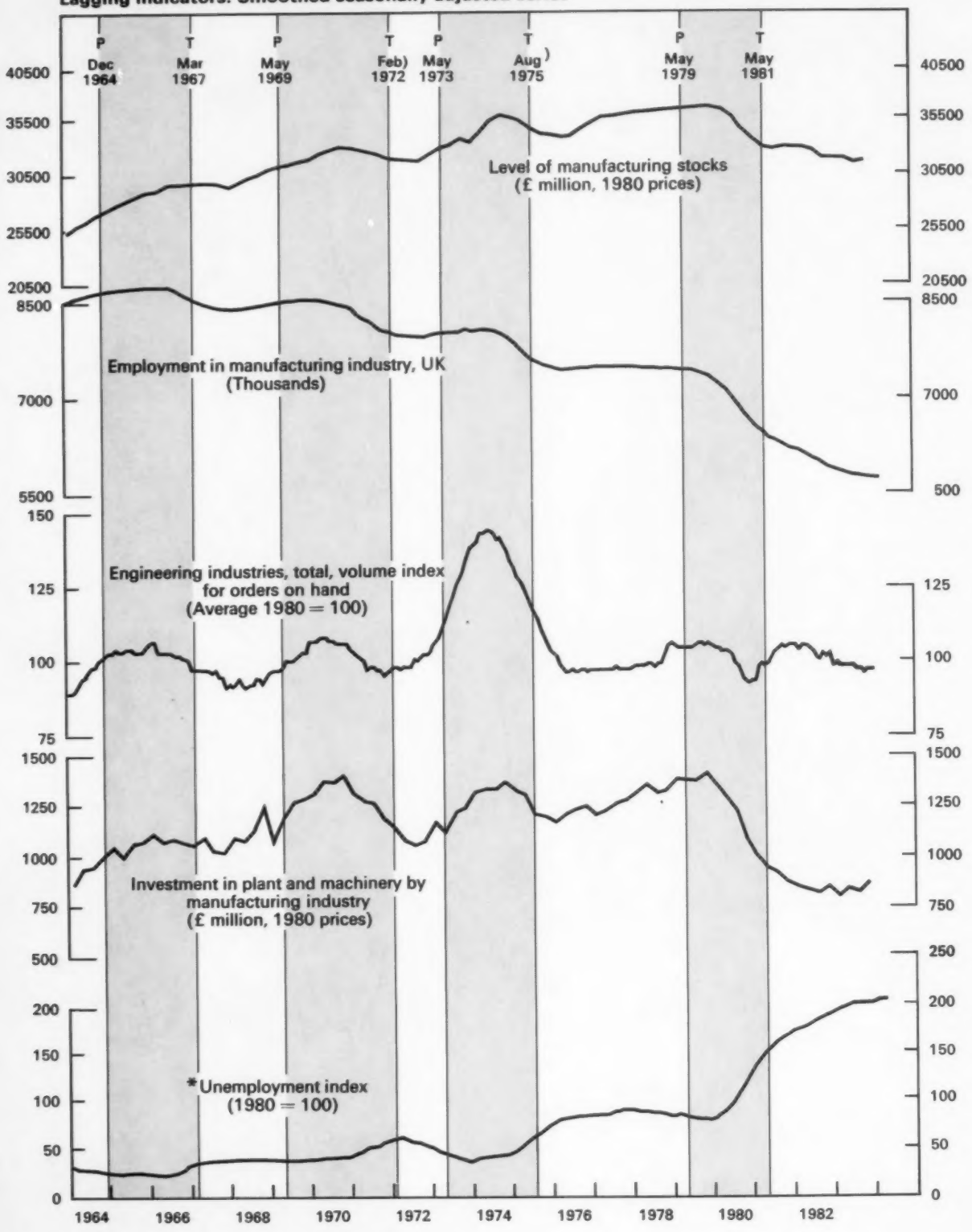
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



Cyclical indicators by timing classification

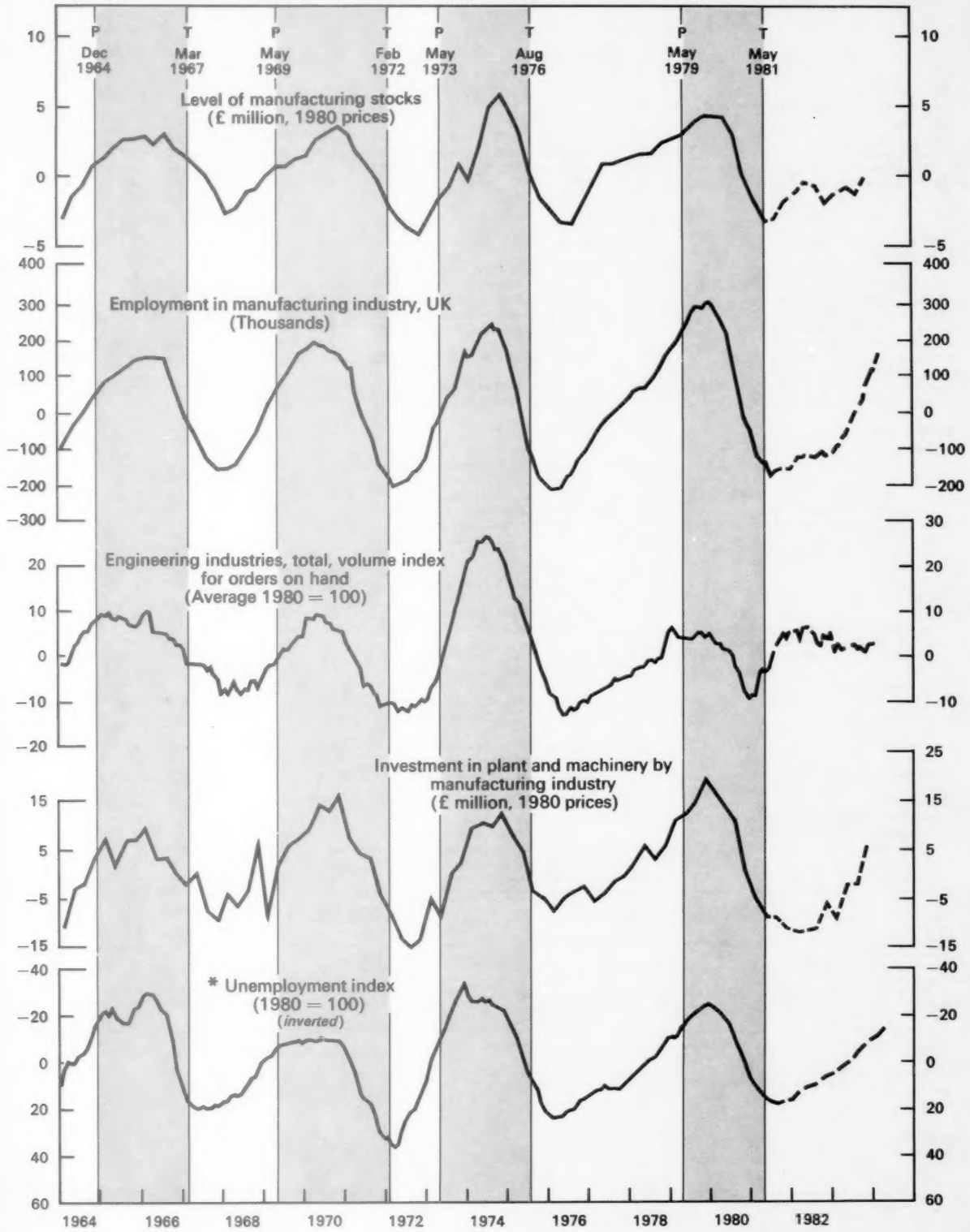
Lagging indicators. Smoothed seasonally adjusted series



*Adjusted for changes in the coverage of the count

Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



*Adjusted for changes in the coverage of the count

Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1980 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1970 to 2nd quarter 1983	1.5	1.0	0.9	1.1	2	0.4
Income based	6	1st quarter 1970 to 2nd quarter 1983	1.2	0.8	0.9	0.9	1	0.9
Output based	6,28	1st quarter 1970 to 2nd quarter 1983	1.0	0.6	0.7	0.8	1	0.8
Average estimate	6	1st quarter 1970 to 2nd quarter 1983	1.1	0.7	0.8	0.9	1	0.9
Consumers' expenditure	8,10	1st quarter 1970 to 2nd quarter 1983	1.1	0.7	0.9	0.8	1	0.8
Fixed capital formation								
Total	8,16	1st quarter 1970 to 2nd quarter 1983	2.4	1.8	1.2	1.5	2	0.5
Manufacturing industry	18	1st quarter 1970 to 2nd quarter 1983	3.4	2.0	2.6	0.8	1	0.8
Stockbuilding[2]								
Total	8,22	1st quarter 1970 to 2nd quarter 1983	443.5	301.8	267.6	1.1	2	0.5
Manufacturing	22	1st quarter 1970 to 2nd quarter 1983	281.4	188.6	186.5	1.0	2	0.5
Exports: goods and services	8	1st quarter 1970 to 2nd quarter 1983	3.1	2.5	1.7	1.5	2	0.7
Imports: goods and services	8	1st quarter 1970 to 2nd quarter 1983	3.3	2.3	2.1	1.1	2	0.5
Personal disposable income	10	1st quarter 1970 to 2nd quarter 1983	1.7	1.1	1.2	0.9	1	0.9
Other national income series								
Gross trading profits of companies	60	1st quarter 1970 to 2nd quarter 1983	6.2	3.0	4.8	0.6	1	0.6
Other quarterly series								
Construction output[8]	30	1st quarter 1970 to 2nd quarter 1983	2.1	1.4	1.4	1.0	1	1.0
Public sector borrowing requirement[6]	56	1st quarter 1970 to 2nd quarter 1983	675.1	465.1	341.2	1.4	2	0.7
Monthly series								
Retail sales								
Food retailers	12	January 1971 to December 1983	1.0	0.9	0.3	3.2	4	0.8
Mixed retail businesses	12	January 1971 to December 1983	2.1	1.9	0.5	3.7	4	0.9
Clothing and footwear retailers	12	January 1971 to December 1983	2.3	2.2	0.5	4.2	4	1.0
Household goods retailers	12	January 1971 to December 1983	2.0	1.9	0.8	2.4	3	0.9
Other non-food retailers	12	January 1971 to December 1983	1.5	1.4	0.4	3.3	4	0.9
Cars: new registrations	12	January 1975 to December 1983	9.2	9.1	1.0	9.7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1982	12.7	11.0	2.0	5.5	6	
Completions	20	January 1956 to December 1982	8.5	6.8	1.4	5.0	6	1.0
Housing: private								
Starts	20	January 1956 to December 1982	9.9	8.0	1.9	4.2	6	1.0
Completions	20	January 1956 to December 1982	6.4	5.5	0.5	11.0	6	
Index of industrial production:								
Production industries (Revised definition)	5,26,28	January 1973 to October 1983	1.2	1.1	0.5	2.1	3	0.9
Manufacturing industries (Revised definition)	26,28	January 1973 to October 1983	1.4	1.2	0.5	2.4	3	0.9
Passenger car production:								
Home market	32	January 1976 to December 1983	12.0	11.7	1.9	6.3	6	
Export	32	January 1976 to December 1983	14.7	14.1	2.7	5.2	6	1.0
Commercial vehicle production:								
Home market	32	January 1976 to December 1983	11.1	9.6	3.1	3.1	4	0.9
Export	32	January 1976 to December 1983	10.0	9.3	2.6	3.6	5	0.8
Unemployed males – excluding school-leavers[5]	(5,36)	January 1971 to March 1984	17.7	3.6	17.2	0.2	1	0.2
Unemployed females – excluding school-leavers[5]	(5,36)	January 1971 to March 1984	6.1	1.5	5.9	0.3	1	0.3
Vacancies notified to employment offices[5]	(5,36)	January 1971 to January 1984	6.4	2.4	5.8	0.4	1	0.4
Average earnings: whole economy	40	January 1976 to December 1982	1.0	0.3	1.0	0.3	1	0.3
Exports: value, f.o.b.[7]	48	January 1970 to September 1983	4.8	4.5	1.5	3.0	4	0.8
Imports: value, f.o.b.[7]	48	January 1970 to September 1983	4.9	4.4	1.8	2.5	3	0.8
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1.3	0.6	1.2	0.5	1	0.5

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes[2,3,5] and[6].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] Series relate to Great Britain and may be found in Tables 2.2 and 3.1 of Employment Gazette. The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

[8] Series relates to Great Britain.

Estimating capital consumption for fixed assets employed in Northern Ireland agriculture

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Introduction

In order to estimate the net product of the agricultural sector and the income flows within it, the value of inputs used in the production process is deducted from gross agricultural output. For *capital* inputs, which contribute to output over a series of years, only a proportion of their total value need be deducted in any one year; this proportion being the annual charge for depreciation, or capital consumption, which is calculated on a straight line basis in the National Accounts. In other words the value of an asset is assumed to decline in each year by an amount equal to its initial cost divided by its expected life.*

In economic theory the reduction in the value of an asset need not be equal in each year of the asset's life. To clarify this concept consider charts 1 and 2 below.

CHART 1

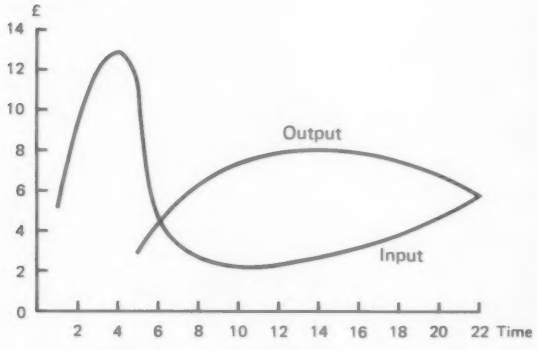
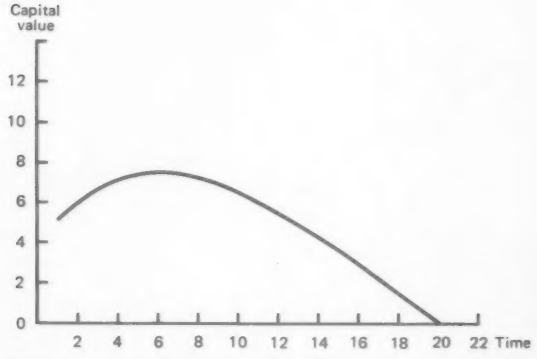


CHART 2



* Capital consumption can be valued at either constant (real) replacement cost, at current replacement cost for comparison with other inputs or outputs valued in current prices, or (less usefully) at the historic costs at which assets of varying vintages were purchased.

Chart 1 shows the time profile of inputs and outputs associated with the construction and operation of a fixed asset. This process will have a capitalised value throughout its life (shown in Chart 2), which can be derived by discounting its future net outputs, or accumulating past net inputs, at some interest rate. The capitalised value increases as the good is being manufactured, but, when it is transferred from the sector producing capital goods to a sector which uses it to produce other goods, the capitalised value declines from that point onwards. The fundamental reason for this decline is that, as the asset ages, the stream of future services it can supply is shortened. The rate of decline may be speeded up if, over time, the amount of net output the asset produces falls due to increased running costs and maintenance requirements. Stated formally, depreciation or capital consumption is simply the reduction in the capitalised value of assets per time period.

In practice information on *actual* depreciation rates is often unavailable. Indeed, for assets such as agricultural buildings, this information is unobtainable since secondhand sales are usually inseparable from land sales. Therefore, the straight line assumption is used as an approximation to the actual depreciation pattern on particular types of fixed asset.

In this study the 'perpetual inventory model' approach has been used to generate estimates of the capital stock and of its depreciation. The structure of the inventory model is described in the next section and its application to investment in buildings and works and plant, machinery and vehicles in Northern Ireland agriculture is considered in the remainder of the paper.

Structure of the perpetual inventory model

A perpetual inventory model (PIM) produces 'synthetic' estimates of gross and net capital stock and capital consumption (depreciation) using time series data (deflated by appropriate price indices) on gross fixed capital formation and expected asset lives. The accounting relations which comprise the model are outlined below.

Gross capital stock and retirements

The *gross stock* of capital is a measure of the volume of physical productive assets available in a country or within an industry. As physical quantities of different types of asset cannot be aggregated, asset values (in constant prices) are used to construct this volume measure. In measuring the gross stock the whole of the original value of an asset is deemed to remain in

stock until the end of its economic life. Therefore, gross capital stock can be calculated either as cumulated gross investment minus cumulated 'retirements', or as the cumulate of gross investment over the past n years where n is the assumed asset life. Retirements are those assets which are deemed to have completed their service lives. If all assets have the same life, the value of retirements in year $n+1$ will be the value of investment in year 1. The calculation of gross capital stock is illustrated in Example 1 below, which is reproduced from Griffin [1]. The example assumes that investment data are available for an industry from 1901 to 1905 and the assumed asset life is three years.

EXAMPLE 1

Year	Gross capital formation	Retirements	Gross capital stock (end-year)	Capital consumption (depreciation)	Net capital stock (end-year)
1901	12	unknown	12 minimum	4 minimum	8 minimum
1902	12	unknown	24 minimum	8 minimum	12
1903	12	unknown	36	12	12
1904	12	12	36	12	12
1905	12	12	36	12	12

Investment, and therefore retirement, is assumed to take place at the beginning of each year whereas the stock measures relate to the end of the year. Although retirements are unknown for 1903 a measure of the gross stock of capital can be provided for this year since all investment originating in 1900 or before will have been retired by the end of 1903. Prior to 1903 the gross stock estimates are minima as gross investment before 1901 is unknown. Obviously this is a highly artificial means of estimating retirements and hence the gross stock of capital. First, it is dependent on an *assumed* asset life. Secondly an asset's economic life may be influenced by economic conditions and the rate of technological progress*. However, little evidence is available on the extent to which assets are retained or discarded when economic recession or 'boom' conditions prevail.

Net capital stock, net investment and capital consumption

Using the straight line method of depreciation referred to above, capital consumption for a given year is obtained by multiplying the gross stock of capital in that year by the depreciation rate $1/n$, where n is the assumed service life of the assets included in the gross stock. Net investment in any period is given by gross investment minus depreciation.

In the PIM net capital stock is calculated as cumulated gross investment minus cumulated capital consumption. This calculation is illustrated in Example 1. A firm estimate of net capital stock can be formed as early as 1902 because any assets purchased prior to 1901 would be fully depreciated by the end of 1902. The net stock of capital differs from the gross stock in that it is a measure of the value of the future stream of capital services the asset can provide; that is, the original cost minus depreciation or the value of capital used up in past production. These two measures of capital stock perform quite distinct functions in economic analyses. As a very broad distinction, the gross stock, or rather the flows of capital services which stem from it, relates to production function based concepts and analyses. Net capital stock relates mainly to company, sectoral and national balance sheets. These show the relationships between stocks at the beginning and end of the period and the income flows occurring within that period.

In the model used by the Central Statistical Office (CSO) and that used in this exercise two modifications have been made in order to introduce a greater degree of realism. The assumption that all assets survive to the expected asset life and then retire *en bloc* is unrealistic. Some distribution of retirements around the expected life is clearly desirable. Unfortunately there is little empirical evidence on the pattern of retirements for agricultural fixed assets so a rectangular distribution is used, with retirements being equally distributed over the period from -20 per cent to $+20$ per cent of the mean expected life. This is the distribution, as described in Griffin[2], used for fixed assets by the CSO. The rectangular distribution reflects a belief that, after some period, assets will retire at an equal rate per annum. While alternative distributions may be postulated, studies made by OECD[3] have shown that capital stock estimates are relatively insensitive to the type of retirement distribution used. The capital stock is much more sensitive to the assumptions made about the average service life itself, as shown later in this paper.

The second modification is to the assumption that investment expenditures take place at the beginning of the year. A more tenable assumption is that they take place evenly throughout the year. Therefore, investment in any year is depreciated over $n+1$ years with depreciation charged at half the annual rate in the first and last years. In Example 1 above depreciation on investment originating in 1901 would be 2, 4, 4, 2, ending in 1904.

Price Indices

A measure of capital stock, or of depreciation, based on historic costs would have little or no economic meaning. To add together a collection of assets each valued at a different price level cannot yield a meaningful measure of the capital stock. Therefore, the annual data on fixed asset investment in Northern Ireland agriculture have been converted into constant (1975) prices using asset specific price indices. The indices used were those constructed by the CSO from price series collected by several Government Departments and published in *Price Indices for Current Cost Accounting* (PINCCA)*[4]. The output of the model was then converted to current prices (i.e. current replacement costs) by use of the same indices. Although the indices are designed to measure goods of unchanged specification this is impossible in practice as assets are commonly discontinued or their specifications changed. Where changes in specification occur the index relies on the assumption that changes in the volume of inputs required to produce the capital good will tend to be reflected in additions/reductions to cost. Thus if there is an observable improvement in the physical quality of an asset dependent on, and measurable by, an increase in inputs, the index will allow for this change.

* Returning to charts 1 and 2 it can be seen that if the net outputs associated with an asset are discounted at a lower rate, or if demand for the asset's output increases, its economic life will be extended. Economic conditions are less likely to affect the asset's life if maintenance requirements rise significantly and/or output declines as the asset ages. An increase in the rate of technological progress, perhaps stimulated by changes in the relative prices of factor inputs, may cause the economic life of assets to end before they are physically obsolete.

* Separate price indices for Northern Ireland are not available. For those capital goods produced in the Province, costs are probably not significantly different from UK costs. In any case many capital goods are imported from Great Britain or elsewhere.

The index will not allow for 'costless' quality improvements arising from technical developments or productivity improvements in the capital goods producing sector, which enable capital goods to produce more or better services without any increase in input costs. In this case the indices will over-estimate the price of capital goods and hence under-estimate the volume changes in gross fixed capital formation (GFCF) and depreciation.

Buildings and works

At present the depreciation charge for buildings and works in Northern Ireland is derived from the United Kingdom estimate. A perpetual inventory model generates total UK capital consumption which until 1979 was apportioned according to the ratio of Northern Ireland gross rent to UK gross rent*. This method was clearly unsatisfactory since the relativity between changes in UK and Northern Ireland total gross rent and the depreciation components of these could well be different. In any case gross rent had to be imputed for Northern Ireland where almost all farms are owner-occupied. Since the 1980 *Annual Review of Agriculture* the agricultural sector accounts for the United Kingdom (and those for Scotland and Northern Ireland) have been compiled on the assumption that the 'National Farm' is owner-occupied. Thus, gross rent figures are no longer calculated so, while the PIM was being developed, capital consumption estimates for buildings and works were formed initially by assuming that since 1978 the level has increased at the same rate as the United Kingdom total but, when results from the PIM became available, by assuming that the percentage changes shown by the model have applied since 1978.

The differences between Northern Ireland and UK agriculture are sufficient to suggest that the pattern of capital accumulation in the predominantly owner-occupied agricultural sector in the Province may have been significantly different from that in the rest of the United Kingdom. Indeed, it became obvious from a simple comparison of investment and depreciation estimates in the 1970s that the former method produced an underestimate of capital consumption for buildings and works in Northern Ireland agriculture. The PIM method was, therefore, developed using Northern Ireland gross fixed capital formation data to generate independent estimates of buildings and works depreciation. The model estimates are not yet used in the province's agricultural accounts but it is intended to introduce them for the 1984 *Annual Review of Agriculture*.

Data

Since buildings and works are assumed to have a very long life, generating stock and depreciation estimates by the PIM method requires a lengthy series of past gross fixed capital formation data. By utilising capital grant application statistics, which are available since 1955, and adding an estimate for non-aided investment§ these data can be derived for buildings and works from 1955. In order to calculate a series on capital consumption for the 1970s (and to provide estimates based on assumed asset lives of up to 50 years; see below) it was necessary to derive a longer series on gross investment. The approach followed that used by Hill[5] of combining investment data for the post-war period with the Agricultural Research Council's (ARC)[6] findings on the period of origin of total floor area extant in 1961. On the assumption that the cost of a building is solely related to its floor area, data on gross investment prior to 1955 were calculated for Great Britain. The ARC survey did not cover Northern Ireland but consideration of type of farming and farm size distribution suggests that the results of the Welsh study could be applied in Northern Ireland. In this survey buildings were classified by age into three groups: pre-1914, 1918 to 1939 and 1945 to 1961. The ratio of floor area provided per year in the 1918 to 1939 and 1945 to 1961 periods is 1.045:1. Applying this ratio to average gross investment per annum in the 1945 to 1961 period could yield an estimate of average gross investment per annum for the 1918 to 1939 period. However gross investment for the years 1945 to 1954 for Northern Ireland is unknown. The average investment of £8.9m per annum (at 1975 prices) for 1955 to 1961 could not be applied to the earlier period because investment immediately after the war is likely to have been low but was subsequently stimulated by the introduction of the Farm Improvement Scheme in 1957. Therefore, four assumed levels of investment were used for 1945 to 1954, with each level yielding a different annual average investment from 1945 to 1961 and 1918 to 1939 (see Table 1). The sensitivity of the estimates of capital consumption with respect to these assumed levels was then examined.

Derivation of average gross investment 1918 to 1954 (£m at constant 1975 prices)

TABLE 1

Assumed annual gross investment	Implied annual average gross investment	
1945–1954	1945–1961	1918–1939
4	6.01	6.28
5	6.59	6.88
6	7.18	7.50
7	7.77	8.12

Annual gross investment over the war years 1940 to 1944 has been taken to be zero. This is consistent with restrictions on new building work which were imposed in that period. The data were converted into constant (1975) prices using an index based on the Cost of New Construction Index prior to 1970 and on the Private Industrial Construction Index (PINCCA 42400) thereafter.

Results

Depreciation estimates were generated for a range of asset lives and assumed levels of annual investment pre-1955. The impact of these assumptions on current depreciation estimates was then examined. Using a 30-year life, two extreme levels of annual gross investment for the 1945 to 1954 period (£4m per annum and £7m per annum) were tested. Depreciation estimates in constant (1975) prices for 1970 to 1981 based on these two assumptions are shown in Chart 3. Although there is a difference of £1.07m in the 1970 estimate this reduces to £0.35m by 1981. This result was to be expected for two reasons. First a greater number of

* On the grounds that gross rent included 'landlord-type' depreciation.

§ Non-aided investment is taken to be 5 per cent of total grant-aided investment. However, recent studies by MAFF indicate that the ratio of non-aided to aided investment may fluctuate considerably from year to year.

assumed annual investment expenditures is included in the 1970 gross capital stock estimate. Secondly, with a rising trend of real annual gross fixed capital formation over the post-war period, the estimates of gross investment in earlier years become progressively less important in the gross capital stock and capital consumption calculations. Because the assumed level of post-war investment has such a small influence on current depreciation estimates, annual average investment for 1945 to 1954 has been arbitrarily taken as £5m per annum in 1975 prices for the rest of this paper.

Within the framework of the PIM described above, the use of constant annual rates of gross investment before 1955 should not result in any major error in the capital consumption estimates. The assumed distribution of retirements means that actual annual investment before 1955 would have had to fluctuate violently to yield gross stock estimates for any particular year substantially different from those derived from the annual averages.

The assumed asset life used by the Ministry of Agriculture, Fisheries and Food (MAFF) and the CSO is 30 years although empirical evidence on actual asset lives is sparse. Hill[7] supports this assumption, arguing that most post-war structures have been roofed in either asbestos or steel. These materials have a physical life of 40 to 60 and 20 to 45 years respectively. Therefore, after making some allowance for obsolescence, 30 years seems to be a credible expected service life for most types of farm building. Since, for Annual Review purposes, depreciation estimates have to be consistent with those used by MAFF, official statistics relating to depreciation on agricultural buildings and works in Northern Ireland will be based on an assumed life of 30 years. However, to test the sensitivity of the results obtained from the PIM to different assumed asset lives, depreciation estimates for Northern Ireland for the period 1970 to 1981 have been generated for a range of asset lives between 20 and 50 years. These are presented in current prices in Chart 4. Due to the upward trend in the volume of buildings and works investment since the war, estimated depreciation is higher for shorter assumed asset lives because the lower levels of investment for earlier years drop out of the calculation. For 1981 the shortest asset life (20 years) considered in this paper gave a depreciation estimate of £58.7m in current prices. The estimate reduces to £31.9m when the assumed life is increased to 50 years. Clearly the choice of average asset life is of fundamental importance in the estimation of depreciation and studies to obtain more empirical information would be useful.

In Table 2 the depreciation estimates derived by the gross rent method for Northern Ireland are shown together with those from a PIM with an assumed asset life of 30 years in constant (1975) prices and in current prices (i.e. current replacement cost).

For 1981 the depreciation estimate from the inventory model is 70 per cent above the existing estimate. Consideration of the sensitivity of the PIM estimates with respect to asset life gives further confirmation that existing methods underestimate the depreciation charge in the agricultural sector accounts. An assumed asset life for buildings and works of 40 years gives a 1981 depreciation estimate of approximately £36.5m in current prices and even if assumed asset life is taken to be 50 years the existing estimate is exceeded by £5.0m.

Buildings and works depreciation

TABLE 2

	Current prices		Constant prices	
Year	Derived by gross rent method	Derived from PIM	Derived by gross rent method	Derived from PIM
1970	2.3	3.9	5.8	9.7
1971	2.9	4.6	6.7	10.5
1972	3.6	5.8	7.2	11.5
1973	4.7	8.1	7.2	12.6
1974	6.2	12.0	7.0	13.6
1975	7.9	14.6	7.9	14.6
1976	9.7	16.5	9.0	15.4
1977	10.6	18.9	9.0	16.1
1978	12.4	22.1	9.5	16.9
1979	15.9	28.1	10.0	17.8
1980	23.0	39.2	11.0	18.8
1981	26.9	45.6	11.6	19.7

The results of the model based on a 30-year life assumption are presented in full for the period 1970–1981 (see Appendix) with gross and net capital stock, retirements, net investment and depreciation shown in real and current terms.

Having shown an upward trend in volume terms from the introduction of the Farm Improvement Scheme in 1957 until 1971, buildings and works gross capital formation in Northern Ireland then declined until 1976. There was then an increase in each year until 1980 which appears to reflect the influence of the Farm and Horticultural Development scheme, particularly following the simplification of the eligibility requirements for this Scheme in 1976. A sharp downturn in the volume of investment occurred in 1981 following two years of very low farm incomes.

Although the volume of annual capital formation has varied over the past decade, there has been a steady upward movement in real terms in the gross and net stock of capital and in capital consumption. This is simply because the assets being retired in each year reflect investment 25–35 years previously when the volume was considerably less than in the 1970s. Estimates of buildings and works depreciation can be expected to go on rising in volume terms because of the influence of the period of rising investment up to the early 1970s, assuming, of course, that there is no marked decline in the volume of investment in the immediate future.

Plant and machinery

Agricultural plant and machinery is composed of two main items, tractors and equipment. For the former, annual estimates of gross fixed capital formation are compiled by multiplying the number of new tractors registered in any year by the average tractor price for the period. Estimates of expenditure on equipment are made annually using Farm Management Survey (FMS) data. Purchases *less* sales of equipment is calculated for each farm size and type group*. These data are then raised on the basis of the number of ESUs§ in the size/type population and summed to give aggregate new investment. The volume of investment in plant and machinery remained almost constant from 1955 until the early 1970s when it rose rapidly from a level of approximately £10m per annum to over £20m per

* Leased assets are included as though they had been purchased.

§ The European Size Unit is a measure of farm size (see *Statistical Review of Northern Ireland Agriculture 1980* for definition).

CHART 3

Capital consumption on Agricultural Buildings and Works

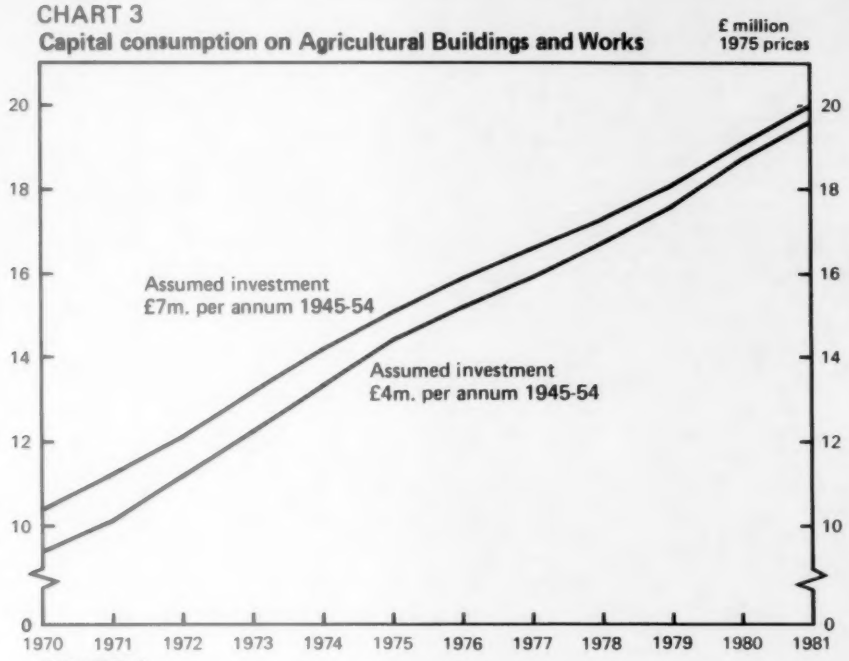
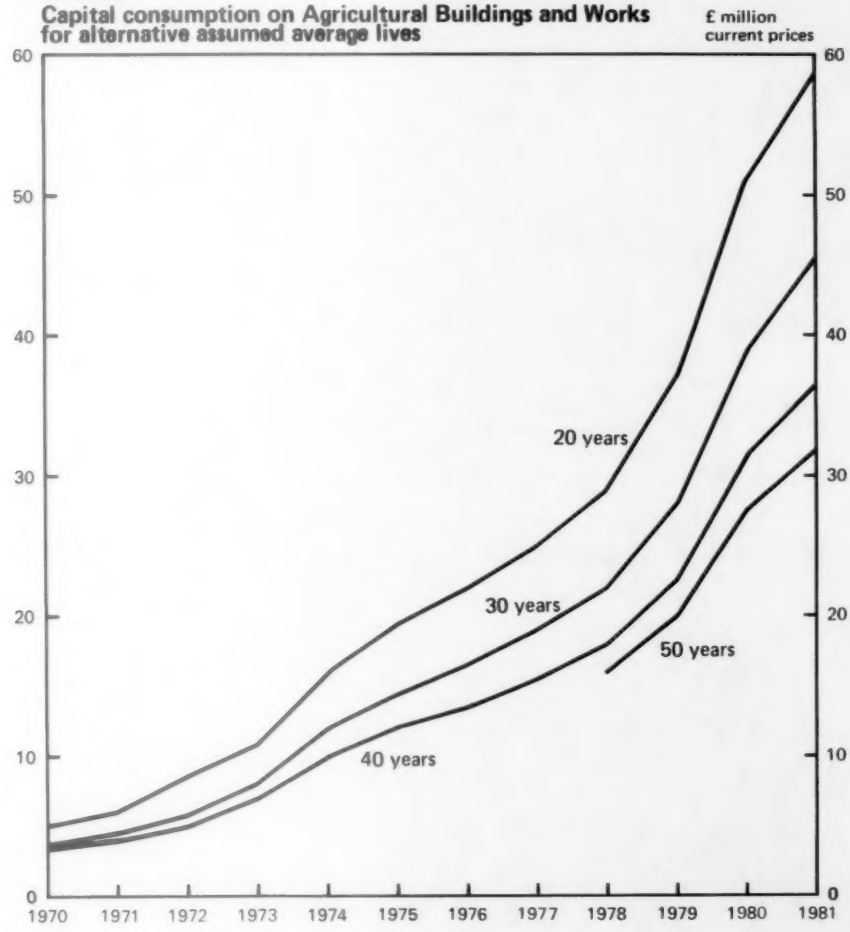


CHART 4

Capital consumption on Agricultural Buildings and Works for alternative assumed average lives



annum (constant 1975 prices). From 1979 to 1981 it fell back to the level of the early 1970s.

To date the Northern Ireland depreciation charge for this category of capital asset has been calculated using the MAFF methodology. This differs from the PIM approach in that gross capital stock and depreciation estimates are based on agricultural census estimates of the number of machines* rather than the GFCF series. Numbers of machines were collected at three-yearly intervals through the December census until 1975 and are now collected every five years by a separate machinery census. For census years, machines are grouped into fairly narrowly defined types and an estimate of the gross stock at replacement cost is then formed by multiplying the numbers of each type of machine by its current price net of discounts. Depreciation estimates for each machine type are formed by dividing the gross stock by the machine's assumed life and summed to give total plant and machinery depreciation.

In the National Accounts estimates of depreciation on agricultural plant and machinery for the United Kingdom are made using the inventory model approach. Investment data (excluding leased assets which in the National Accounts are classified to the financial sector) are converted to average 1975 prices using an index of the price of plant and machinery purchased by agriculture, forestry and fishing (PINCCA 10100). A distribution of asset lives (shown in Table 3) is used in preference to a single life assumption.

Distribution of agricultural plant and machinery investment by assumed average life

TABLE 3

Average life (years)	8	10	12	15	18	20
Distribution of agricultural plant and machinery (per cent)	3	25	33	27	3	9

Each part of this distribution is subject to the ±20 per cent assumed distribution of retirements giving assumed lives for some assets of up to 25 years. A PIM of this type was applied to Northern Ireland agriculture and, in Table 4, existing estimates of plant and machinery depreciation are presented along with those from the inventory model. As investment data are unavailable for years prior to 1955 and some assets have lives of 25 years, the PIM generates estimates for only three years.

Depreciation on plant and machinery (£m)

TABLE 4

	Current prices		Constant prices	
Year	Current estimate	PIM	Current estimate	PIM
1975	17.5	–	17.5	–
1976	22.8	–	18.8	–
1977	30.2	–	19.7	–
1978	35.5	–	20.2	–
1979	39.1	26.3	19.9	13.4
1980	44.5	31.3	20.0	14.0
1981	46.5	39.2	19.3	14.2

* Again leased assets are included.

Both methods rely on assumptions about asset lives, but the difference between the assumed average lives is small. The MAFF method has the advantage of collecting information on the gross stock of machinery directly rather than through an investment series. However, as the census records machines which are 'in working order' it seems likely that older machines which have exceeded their 'usual' economic life will be recorded, thereby inflating the gross stock and depreciation estimates. The accuracy of the GFCF series is an important influence on the PIM estimates. As raised FMS data may well over-estimate investment in plant, machinery and vehicles, *ceteris paribus,* the depreciation estimates calculated from this series should be regarded as maxima. Because the estimates derived by the MAFF method exceed these they must be considered suspect.

Vehicles

Investment in farm cars and vehicles is a relatively small proportion of total GFCF in Northern Ireland agriculture. Annual estimates of investment are made from the FMS using the raising procedure described above for equipment. Since 1955 the annual volume of investment in vehicles has been highly correlated with plant and machinery investment (i.e. stable until the early 1970s then rising rapidly and falling in 1980 and 1981). Depreciation on farm cars in Northern Ireland is currently taken as 1/11th of the MAFF estimate for the United Kingdom. In Table 5 these estimates can be compared with those derived from an inventory model with an assumed average asset life of 10 years (that used by the CSO). The category 'farm cars and vehicles' has, until recently, been predominantly composed of cars. For this type of asset 10 years seems a conservatively long assumed life (shorter lives increase the depreciation estimate).

Depreciation on farm cars and vehicles (£m)

TABLE 5

	Current prices		Constant prices	
Year	Current method	PIM	Current method	PIM
1975	2.5	3.0	2.5	3.0
1976	2.9	4.0	2.4	3.3
1977	3.6	5.4	2.5	3.7
1978	4.2	6.9	2.5	4.1
1979	4.7	8.5	2.4	4.3
1980	4.2	9.9	2.3	4.4
1981	5.6	10.8	2.3	4.4

The GFCF series used to generate the PIM estimates probably over-estimates the absolute level of investment (as for plant and machinery) but is considered to be a reliable indicator of the direction and magnitude of year-to-year changes. Thus, as in the plant and machinery case, one would expect the gross stock, and hence depreciation, to increase in the mid-1970s because new investment was much higher than retirements. The existing estimates, based as they are on a methodology without any firm foundation, do not show this pattern.

Summary

In this paper current methods of estimating depreciation of fixed assets employed in Northern Ireland agriculture have been reviewed and current estimates

compared with those derived from the PIMs for each asset category.

For buildings and works it is no longer possible to use the methodology employed until the 1980 Annual Review which in any case had a suspect theoretical basis; it undoubtedly resulted in underestimation of the depreciation charge. In the case of farm cars and vehicles the PIM estimates should be regarded as minima because of the conservative life assumption. The MAFF method of estimating depreciation on plant and machinery produces a much higher estimate of the gross stock than the PIM. This probably occurs because many old assets which are used infrequently are returned in the agricultural census and in the gross stock their replacement cost is taken to be the price of a new machine. It is unlikely that these assets would be replaced as new and, therefore, the depreciation estimate derived from this method is probably an overestimate, again the PIM approach is to be preferred.

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APPENDIX

Perpetual inventory model for Northern Ireland agriculture buildings and works (30-year life assumed)

	Current prices (£m)							1975 average prices (£m)					
Year	Price index	Gross capital formation	Retirement	Gross stock (end-year prices)	Capital consumption	Net capital formation	Net stock (end-year prices)	Gross capital formation	Retirements	Gross stock	Capital consumption	Net capital formation	Net stock
1970	39.8	8.89	1.57	123.7	3.86	5.03	84.5	22.33	3.94	296.9	9.69	12.64	202.9
1971	43.5	13.10	1.65	151.3	4.55	8.55	104.2	30.11	3.80	323.2	10.45	19.66	222.6
1972	50.1	18.47	1.83	204.8	5.75	12.72	142.5	36.87	3.66	356.4	11.47	25.40	248.0
1973	64.8	22.52	2.27	296.7	8.14	14.38	206.8	34.75	3.51	387.6	12.56	22.19	270.2
1974	88.3	29.17	2.98	392.9	12.00	17.17	272.7	33.04	3.37	417.3	13.59	19.45	289.6
1975	100.0	30.70	3.22	461.5	14.55	16.15	317.3	30.70	3.22	444.8	14.55	16.15	305.8
1976	107.5	25.94	3.31	524.8	16.51	9.43	354.4	24.13	3.08	465.9	15.36	8.77	314.6
1977	117.8	29.24	4.08	606.3	18.94	10.30	402.3	24.82	3.46	487.2	16.08	8.74	323.3
1978	131.1	37.96	5.05	741.8	22.10	15.86	485.7	28.96	3.85	512.3	16.86	12.10	335.4
1979	158.5	50.92	6.86	991.6	28.13	22.79	642.2	32.13	4.33	540.1	17.75	14.38	349.8
1980	208.7	77.05[1]	10.02	1 259.1	39.15	37.90	809.8	36.92[1]	4.80	572.2	18.76	18.16	368.0
1981	231.4	69.66[1]	12.14	1 362.6	45.63	24.02	863.3	30.10[1]	5.25	597.1	19.72	10.38	378.3

[1] These estimates have been reviewed slightly since this table was prepared – see Table 33 in *Statistical Review of Northern Ireland Agriculture,* 1982 (HMSO, July 1983)

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Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. **In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).**

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